



## FACTUAL ALLEGATIONS

1  
2 1. Respondent completed an appraisal of a single-family home located at 7  
3 Mountain Cove Court, Henderson, Nevada 89052 ("subject property"). (See Exhibit 1, BS  
4 84-124)

5 2. The appraisal had an effective date of December 2, 2013, and a signature date  
6 of December 4, 2013. The appraised value was \$1,600,000.

7 3. Respondent failed to include in his workfile a copy of one of the reports that he  
8 completed and submitted to the client.

9 4. Respondent inconsistently reported the number of bedrooms for the subject  
10 property.

11 5. Respondent inaccurately analyzed and reported the neighborhood boundaries of  
12 the subject property as the entire Las Vegas Valley.

13 6. Respondent failed to properly analyze and report the market trends for the  
14 subject property's neighborhood.

15 7. Respondent failed to properly analyze and support what he reported as the price  
16 range of one-unit housing in the subject property's neighborhood.

17 8. Respondent failed to properly analyze and support what he reported as the age  
18 range of one-unit housing in the subject property's neighborhood.

19 9. Respondent failed to properly analyze and support what he reported as the  
20 present and use percentages in the subject property's neighborhood.

21 10. Respondent failed to properly analyze and support that there were 59  
22 comparable properties that were offered for sale in the subject property's neighborhood which  
23 ranged in price from \$1,025,000 to \$5,900,000 at the same time that the subject property was  
24 for sale.

25 11. Respondent failed to properly analyze and support that there were 60  
26 comparable sales in the subject property's neighborhood within the prior twelve months which  
27 ranged in sales price from \$850,000 to \$3,500,000.  
28



1 unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at  
2 NAC 645C.405(1).

3 **Fifth Claim for Relief**

4 By rendering appraisal services in a careless or negligent manner, such as by making a  
5 series of errors that, although individually might not significantly affect the results of an  
6 appraisal, in the aggregate affect the credibility of those results, Respondent is in violation of  
7 USPAP Standards Rule 1-1(c). This is unprofessional conduct pursuant to  
8 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

9 **Sixth Claim for Relief**

10 By failing to analyze the comparable sales data that was available to indicate a value  
11 conclusion in a sales comparison approach, Respondent is in violation of USPAP Standards  
12 Rule 1-4(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the  
13 act found at NAC 645C.405(1).

14 **Seventh Claim for Relief**

15 By failing to clearly and/or accurately set forth the appraisal in a manner that was not  
16 misleading, Respondent is in violation of USPAP Standards Rule 2-1(a). This is  
17 unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at  
18 NAC 645C.405(1).

19 **Eighth Claim for Relief**

20 By failing to include in the appraisal report sufficient information to enable the intended  
21 users of the appraisal report to understand the report properly, Respondent is in violation of  
22 USPAP Standards Rule 2-1(b). This is unprofessional conduct pursuant to  
23 NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

24 **Ninth Claim for Relief**

25 By failing to summarize the information analyzed, the appraisal methods and/or  
26 techniques employed, and the reasoning that supports the analyses, opinions and/or  
27 conclusions; and/or explaining why the sales comparison approach, cost approach or income  
28 approach was excluded, Respondent is in violation of USPAP Standards Rule 2-2(a)(viii).

1 This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at  
2 NAC 645C.405(1).

3 **Tenth Claim for Relief**

4 By failing to keep true copies of any written reports, documents on any type of media  
5 and/or the necessary data to support the conclusions in his appraisal report, Respondent is in  
6 violation of the Record-Keeping Rule of the USPAP. This is unprofessional conduct pursuant  
7 to NAC 645C.460(1)(a), including the act found at NAC 645C.405(1).

8 **DISCIPLINE AUTHORIZED**

9 NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides  
10 that an appraiser is guilty of unprofessional conduct if he violates any provision of  
11 NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C.  
12 NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he  
13 knowingly communicates a false or fraudulent appraisal to any interested person or otherwise  
14 engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if  
15 grounds for disciplinary action against an appraiser are found to exist, the Commission may  
16 revoke or suspend the license, place conditions upon the license, and/or impose a fine up to  
17 \$10,000 per violation. If the Commission finds that any claims for relief are time barred  
18 pursuant to NRS 645C.510(3), they may impose any discipline except suspension and  
19 revocation.

20 If discipline is imposed, the Commission may order that costs of this proceeding,  
21 including investigative costs and attorney's fees, be awarded to the Commission pursuant to  
22 NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as  
23 it determines is appropriate under the circumstances, and to award the Division its costs and  
24 attorney's fees for this proceeding.

25 **PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider this  
26 Administrative Complaint against the above-named Respondent in accordance with Chapter  
27 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada  
28 Administrative Code.

1           **THE HEARING WILL TAKE PLACE** March 24, 2015, commencing at 9:00 a.m., and  
2 each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier  
3 if the business of the Commission is concluded. The Commission meeting on  
4 March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E.  
5 Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to  
6 the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The  
7 Commission meeting on March 26, 2015, will be held at the Department of Business  
8 and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2<sup>nd</sup> Floor  
9 Conference Room, Las Vegas, Nevada 89104.

10           **STACKED CALENDAR:** Your hearing is one of several hearings scheduled at the  
11 same time as part of a regular meeting of the Commission that is expected to last from  
12 March 24, 2015, through March 26, 2015, or earlier if the business of the Commission is  
13 concluded. Thus, your hearing may be continued until later in the day or from day to day. It  
14 is your responsibility to be present when your case is called. If you are not present when your  
15 hearing is called, a default may be entered against you and the Commission may decide the  
16 case as if all allegations in the complaint were true.

17           **YOUR RIGHTS AT THE HEARING:** Except as mentioned below, the hearing is an  
18 open meeting under Nevada's Open Meeting Law and may be attended by the public. After  
19 the evidence and arguments, the Commission may conduct a closed meeting to discuss your  
20 alleged misconduct or professional competence. A verbatim record will be made by a certified  
21 court reporter. You are entitled to a copy of the transcript of the open and closed portions of  
22 the meeting, although you must pay for the transcription.

23           As the Respondent, you are specifically informed that you have the right to appear, and  
24 be heard in your defense, either personally or through your counsel of choice. At the hearing,  
25 the Division has the burden of proving the allegations in the complaint, and will call witnesses  
26 and present evidence against you. You have the right to respond and to present relevant  
27 evidence and argument on all issues involved. You have the right to call and examine  
28 witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant

1 to the issues involved.

2 You have the right to request that the Commission issue subpoenas to compel  
3 witnesses to testify and/or evidence to be offered on your behalf. In making this request, you  
4 may be required to demonstrate the relevance of the witness's testimony and/or evidence.  
5 Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and  
6 NAC Chapter 645C.

7 The purpose of the hearing is to determine if the Respondents have violated  
8 NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are  
9 substantially proven by the evidence presented, and to further determine what administrative  
10 penalty is to be assessed against the Respondent, if any, pursuant to NRS 645C.460 and/or  
11 NRS 622.400.

12 DATED this 11<sup>th</sup> day of Feb 2015.

13  
14 State of Nevada  
15 Department of Business and Industry  
16 Real Estate Division

17 By:

  
18 JOSEPH (JD) DECKER  
19 Administrator  
20 2501 East Sahara Avenue  
21 Las Vegas, Nevada 89104-4137  
22 (702) 486-4033

23 ADAM PAUL LAXALT  
24 Attorney General

25 By:

  
26 COLLEEN L. PLATT  
27 Deputy Attorney General  
28 Nevada State Bar No. 11684  
100 N. Carson Street  
Carson City, Nevada 89701-4717  
(775) 684-1222  
(775) 684-1103 (fax)  
*Attorneys for Real Estate Division*

# EXHIBIT 1

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

7 MOUNTAIN COVE COURT  
HENDERSON, NV 89052

FOR:

NEVADA STATE BANK  
1501 W. WARM SPRINGS ROAD  
LAS VEGAS, NV 89014

BORROWER:

PATRICIA HINDS

AS OF:

December 2, 2013

BY:

MICHAEL H. HATCH, SRA, IFA  
CHIEF APPRAISER

12/04/2013

NEVADA STATE BANK  
1501 W. WARM SPRINGS ROAD  
LAS VEGAS, NV 89014

File Number: 13110178

In accordance with your request, I have appraised the real property at:

7 MOUNTAIN COVE COURT  
HENDERSON, NV 89052

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 2, 2013 is:

\$1,600,000  
One Million Six Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

  
MICHAEL R. HATCH, SRA, IFA  
CHIEF APPRAISER  
LICENSE #A.0000317-CR

# Uniform Residential Appraisal Report

FILE # 13-1176  
File No. 13110175

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **7 MOUNTAIN COVE COURT** City **HENDERSON** State **NV** Zip Code **89062**  
 Borrower **PATRICIA HIRSH** Owner of Public Record **KILSY BOB BOB TRUST** County **CLARK**  
 Legal Description **ANTHEM COUNTRY CLUB PARCEL 39 PLAT BOOK 93 PAGE 95 LOT 19 BLOCK 1**  
 Assessor's Parcel # **190-06-211-010** Tax Year **2014** R.E. Taxes \$ **12,538**  
 Neighborhood Name **ANTHEM COUNTRY CLUB** Map Reference **94-C-3** Census Tract **0093.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **330** per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) \_\_\_\_\_  
 Lender/Client **REMIADA STATE BANK** Address **1501 W. WARM SPRINGS ROAD, LAS VEGAS, NV 89014**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s): \_\_\_\_\_

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property under the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.  
**\$0-**

**Notes:** None and the racial composition of the neighborhood are not appraised features.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Percent Land Use %
Location <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE One-Unit <b>79% %</b>	
Build-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	3000 (yr) 2-4 Unit <b>0% %</b>	
Growth <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-4 mths <input type="checkbox"/> Over 6 mths	700 Low <b>0</b> Multi-Family <b>9% %</b>	
Neighborhood Boundaries <b>See Attached Addendum.</b>		20000 High <b>38</b> Commercial <b>9% %</b>	
Neighborhood Description <b>See Attached Addendum.</b>		1290 Prod. <b>7</b> Other WACHT <b>18% %</b>	

Market Conditions (including support for the above conclusions) **See Attached Addendum.**

Dimensions **151.58'X140.52'X158'X143.68'82'** Area **21955 sf** Shape **Basically/Rectangular** View **R;G;V;R;S**  
 Specific Zoning Classification **R5-B** Zoning Description **LOW DENSITY SINGLE FAMILY RESIDENTIAL 5 (5 DU/AC)**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	On-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input checked="" type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **32060C2930F** FEMA Map Date **11/16/2011**  
 Are the utilities and on-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (sewerage, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **See Attached Addendum.**

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION	INTERIOR
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls <b>CONCRETE/Good</b>	Floors <b>Stone/Brick/Gd</b>
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls <b>STUCCO/Good</b>	Walls <b>Plaster/Good</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>1474.1500 sq. ft.</b>	Roof Surface <b>CONCRETE/Good</b>	Trim/Finish <b>WOOD/Good</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>100</b>	Gutters & Downspouts <b>NONE/NONE</b>	Bath Floor <b>STONE/Good</b>
Design (Style) <b>RANCH</b>	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <b>CASEMENT/Good</b>	Bath Wetract <b>STONE/Good</b>
Year Built <b>2008</b>	Evidence of <input type="checkbox"/> Infiltration	Stair Sash/Inclined <b>INSULATED/Good</b>	Car Storage <input type="checkbox"/> None
Effective Age (Yr) <b>8</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screen <b>YES/Good</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>4</b>
Attic <input type="checkbox"/> None <input checked="" type="checkbox"/> Heating <input checked="" type="checkbox"/> FNA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Other <input type="checkbox"/> Fuel <b>GAS</b>	Asbestos <input type="checkbox"/> Wood/Glove(s) <input type="checkbox"/> #0	Driveway Surface <b>COBLESTONE</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fireplace(s) # <b>2</b> <input checked="" type="checkbox"/> Fence <b>YES</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>4</b>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Suede	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cover <input checked="" type="checkbox"/> Porch Court/Tyrl	<input type="checkbox"/> Carport # of Cars <b>0</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) <b>FAN/WOOD</b>	<input checked="" type="checkbox"/> Pool/Patio/Spa <input type="checkbox"/> Other <b>NONE</b>	<input checked="" type="checkbox"/> Ag. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Finished area above grade contains: **8** Rooms **4** Bedrooms **4.1** Bath(s) **4,824** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) **See Attached Addendum.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **C1: No updates in the prior 15 years. The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

000086

# Uniform Residential Appraisal Report

FILE # 13-1378  
File No. 13110175

There are **59** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,025,000** to \$ **5,900,000**  
 There are **60** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **850,000** to \$ **3,500,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	
<b>7 MOUNTAIN COVE COURT</b>	<b>8 MOUNTAIN COVE CT</b>	<b>1348 VILAFRANCA CIR</b>	<b>1879 TANGERS DR</b>		
Address	HENDERSON, NV 89052	HENDERSON, NV 89052	HENDERSON, NV 89052		
Proximity to Subject	0.04 miles NNE	1.73 miles NW	2.12 miles NNE		
Sale Price	\$ 2,495,000	\$ 1,250,000	\$ 2,250,000		
Sale Price/Gross Liv. Area	\$ 430.54 sq. ft.	\$ 288.45 sq. ft.	\$ 292.93 sq. ft.		
Date Source(s)	GLVAR#1329032-DONE 150	GLVAR#1343075-DONE 80	GLVAR#1340244-DONE 157		
Verification Source(s)	DOC#2013111801467	DOC#2013101102978	DOC#2013103102737		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment
Sale or Financing Concessions	Arml/lt	Arml/lt		Arml/lt	
Date of Sale/Time	11/13/09/13	11/13/09/13		11/13/09/13	
Location	R:Gated-G/Cas	R:Gated-G/Cas		R:Gated-G/Cas	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	21955 sf	23087 sf		14810 sf	0
View	R:G/Wr:Bas	R:Cr:Shr:Bas		R:G/Wr:Bas	0
Design (Style)	RANCH	RANCH		CONTEMPORARY	
Quality of Construction	G3	G2	-50,000	G3	+150,000
Actual Age	8	18		8	-30,000
Condition	C3	C3		C3	
Above Grade Room Count	Total Rooms: 4, Baths: 4.1	Total Rooms: 4, Baths: 4.2	-5,000	Total Rooms: 4, Baths: 4.1	
Gross Living Area	100% 4,828 sq. ft.	5,795 sq. ft.	-97,000	4,709 sq. ft.	11,500
Basement & Finished Rooms Below Grade	1474sf/1474sfw	0sf	+148,000	0sf	+148,000
Functional Utility	5 BEDROOMS	4 BEDRM/CASITA	-50,000	4 BEDROOMS	4 BEDRM/CASITA
Heating/Cooling	G/FWA	G/FWA		G/FWA	
Energy Efficient Items	DOUBLEPANEWIND	DOUBLEPANEWIND		DOUBLEPANEWIND	
Garage/Carport	4 CAR GARAGE	3 CAR GARAGE	+10,000	3 CAR GARAGE	+10,000
Porch/Patio/Deck	COVERED PATIO	COVERED PATIO		COVERED PATIO	
	2 FIREPLACES	3 FIREPLACES		2 FIREPLACES	-75,000
	POOL & SPA	POOL/SPA		POOL	-20,000
	Upgrades/Landscapes	SIMILAR/SIMILAR	0	SIMILAR/SIMILAR	-50,000
Net Adjustment (Total)			497,000		294,500
Adjusted Sale Price of Comparable	Net Adj. -19.97%	Net Adj. 23%		Net Adj. -22.24%	
	Gross Adj. 32.3%	Gross Adj. 28%		Gross Adj. 22.24%	
	\$ 1,998,000	\$ 1,534,500		\$ 1,748,500	

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
 Data source(s) **TAX RECORDS**  
 My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
 Data source(s) **TAX RECORDS**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer		09/18/2011	02/15/2008	02/15/2012
Price of Prior Sale/Transfer		1080000	800,000	1,235,000
Date Source(s)	GLVAR	GLVAR	GLVAR	GLVAR
Effective Date of Data Source(s)	12/03/2013	12/01/2013	12/04/2013	12/01/2013

Analysis of prior sale or transfer history of the subject property and comparable sales **THERE HAVE BEEN NO SALES OR LISTINGS OF THE SUBJECT WITHIN THE LAST 36 MONTHS. THE MOST RECENT PRIOR TRANSFERS WITHIN THE LAST 12 MONTHS OF THE COMPARABLES ARE TRUSTEES DEEDS OR FLIP PROCEEDINGS.**

Summary of Sales Comparison Approach. **See Attached Addendum.**

Indicated Value by Sales Comparison Approach \$ **1,600,000**  
 Indicated Value by Sales Comparison Approach \$ **1,600,000** Cost Approach (if developed) \$ **1,600,300** Income Approach (if developed) \$ **0**  
**See Attached Addendum.**

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following repaired inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **SUBJECT IS APPRAISED AS-IS.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,600,000** as of **12/02/2013** which is the date of inspection and the effective date of this appraisal.

000087

# Uniform Residential Appraisal Report

FILE # 13-1276  
File No. 13110175

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

The estimated exposure time for the subject property is 1-3 months. This opinion is based on data on market of the comparable sales and other recent sales within the subjects immediate market area.

THE PHOTOGRAPHS OF COMPARABLES # 2, # 4, # 5, # 7, # 8, & # 9 ARE DOWNLOADED FROM THE LOCAL MLS. THESE PHOTOGRAPHS WERE UTILIZED DUE TO THE FACT THAT THEY ARE LOCATED WITHIN GATED COMMUNITIES THAT COULD NOT BE ACCESSED.

### COST APPROACH TO VALUE (not required by Florida law)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See Attached Addendum

<input type="checkbox"/> ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		
Source of cost data: LOCAL BUILDERS & SUPPLY HOUSES			Dwelling	4,824 Sq. Ft. @ \$ 250.00	= \$ 1,206,000
Quality rating from cost service: GOOD Effective date of cost data: 2013			Basic: 1474	Sq. Ft. @ \$ 100.00	= \$ 147,400
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			CYPRING FOR SW POOL		100,000
SEE ATTACHED BUILDING SKETCH FOR DIMENSIONS AND AREA			Garage/Carport	976 Sq. Ft. @ \$ 30.00	= \$ 29,280
CALCULATIONS, COST FIGURES ARE BASED ON MARSHALL AND SWIFT			Total Estimate of Cost-New		
RESIDENTIAL HANDBOOK, MODIFIED FOR LOCAL FACTORS & CONDITIONS			Less: 00 Physical	Functional	External
LAND-TO-VALUE RATIO IS TYPICAL FOR THE AREA, LAND VALUE IS DERIVED FROM RECORDED LAND SALES. PHYSICAL DEPRECIATION IS DERIVED BY THE AGE/LIFE METHOD. REMAINING ECONOMIC LIFE = 52 YEARS.			Depreciation	\$187,800	\$109,711 = \$ ( 387,491)
			Depreciated Cost of Improvements		= \$ 1,175,279
			"As-Is" Value of Site Improvements		= \$ 70,000
Estimated Remaining Economic Life (HUD and VA only)			52 Years	INDICATED VALUE BY COST APPROACH	= \$ 1,600,300

### INCOME APPROACH TO VALUE (not required by Florida law)

Estimated Monthly Market Rent \$  Gross Rent Multiplier  = \$  Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project \_\_\_\_\_

Total number of phases _____	Total number of units _____	Total number of units sold _____
Total number of units rented _____	Total number of units for sale _____	Date source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD?  Yes  No If Yes, date of conversion \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Date source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. GUARD GATE, GOLF COURSE, COMMON GROUNDS, PARKS, GREENBELTS, CLUBHOUSE

000088

# Uniform Residential Appraisal Report

FILE # 13-1176  
File No. 13110175

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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# Uniform Residential Appraisal Report

FILE # 23-1178  
File No. 13110178

## APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdiction; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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# Uniform Residential Appraisal Report

FILE # 13-1176  
File No. 13118075

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature 

Name MICHAEL H. HATCH, SDC, FA

Company Name MICHAEL HATCH APPRAISAL, INC.

Company Address 3540 W. SAHARA AVENUE # 250

LAS VEGAS, NV 89102

Telephone Number (702) 474-1384

Email Address MIKHATCH@ESTATE.LVCOXMAIL.COM

Date of Signature and Report 12/04/2013

Effective Date of Appraisal 12/03/2013

State Certification # A.0000317-CR

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State NV

Expiration Date of Certification or License 06/30/2015

**CHIEF APPRAISER**

**ADDRESS OF PROPERTY APPRAISED**

7 MOUNTAIN COVE COURT

BENDERSON, NV 89052

**APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,600,000**

**LENDER/CLIENT**

Name DEE SIMPSON

Company Name NEVADA STATE BANK

Company Address 1501 W. WARM SPRINGS ROAD

LAS VEGAS, NV 89014

Email Address Dee.Simpson@nsbank.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street
- Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property
- Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
- Date of Inspection \_\_\_\_\_

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# Uniform Appraisal Dataset Definitions

FILE # 13-1276  
File No. 13110175

## Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

## Quality Ratings and Definitions

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is "Not Updated" may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.



ADDENDUM

Borrower: PATRICIA HINDS		File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT		Case No.: FILE # 13-1178
City: HENDERSON	State: NV	Zip: 89052
Lender: NEVADA STATE BANK		

**Neighborhood Boundaries**

NEIGHBORHOOD BOUNDARIES FOR THE PURPOSES OF THIS ANALYSIS IS THE ENTIRE LAS VEGAS VALLEY. THIS IS DUE TO THE FACT THAT THE TYPICAL PURCHASERS IN THIS MARKET WILL NO DISCRIMINATE BETWEEN THE DIFFERENT LOCATIONS THROUGHOUT THE VALLEY THAT APPEAL TO THEIR NEEDS.

**Neighborhood Description**

THE SUBJECT PROPERTY IS LOCATED WITHIN THE ANTHEM COUNTRY CLUB GUARD GATED COMMUNITY WITHIN THE TOWN OF HENDERSON, NEVADA. THE COMMUNITY IS LOCATED APPROXIMATELY 15 MILES SOUTHWEST OF CENTRAL LAS VEGAS, NEVADA. THE COMMUNITY IS PREDOMINANTLY COMPRISED OF FULL CUSTOM AND SEMI CUSTOM DWELLINGS THAT VARY IN DESIGN AND APPEAL AND CONSTRUCTION QUALITY. ALL MAJOR SUPPORT SERVICES AND AMENITIES INCLUDING SCHOOLS, SHOPPING, AND CONVENIENCE GOODS AND SERVICES ARE EASILY ACCESSIBLE. NO ADVERSE FACTORS WERE NOTED TO AFFECT MARKETABILITY. THE SUBJECTS COMMUNITY IS NOT SUBJECT TO A SID OR LID FEE. THE HOME OWNERS ASSOCIATION FEE IS \$330 PER MONTH.

THE SUBJECTS OPINION OF VALUE IS ABOVE THE PREDOMINANT VALUE FOR THIS MARKET AREA. HOWEVER, IT MUST BE NOTED THAT WITHIN EVERY MARKET AREA THERE IS A RANGE OF VALUE. THE PREDOMINANT VALUE IS ONLY AN INDICATOR OF THE MODAL VALUE OR THE VALUE THAT IS THE MOST FREQUENT AND DOES NOT REPRESENT THE UPPER END OR LOWER END OF THE VALUE RANGE IN A PARTICULAR MARKET. THERE WILL ALWAYS BE VALUES BELOW AND ABOVE THE PREDOMINANT OR MODAL VALUE. THE SUBJECTS VALUE ESTIMATE IS WITHIN THE VALUE RANGE FOR THIS MARKET AND WELL SUPPORTED WITH OTHER SALES WITHIN THIS MARKET.

IT IS NOTED THAT DUE TO THE COLLAPSE OF THE SUB PRIME REAL ESTATE LENDING MARKET AND RECORD NUMBER OF FORECLOSURES THROUGHOUT THE LAS VEGAS COMMUNITY AND THE ENTIRE UNITED STATES, MARKET VALUES HAVE BEEN SOMEWHAT UNSTABLE. THE SUBJECTS COMMUNITY IS NOT EXEMPT FROM THIS PHENOMENON. THIS COMMUNITY HAS EXPERIENCED A NOTEABLE DECLINE IN MARKET VALUES AS A RESULT OF THE ENTIRE MARKET INSTABILITY OVER THE LAST 72 MONTHS. IT IS HOWEVER NOTED THAT SINCE EARLY 2010 THERE HAS BEEN A NOTEABLE STABILIZATION OF MARKET VALUES WITHIN THIS MARKET AREA. THIS IS DUE IN PART TO MORTGAGE LENDERS BEING MORE SENSITIVE TO THE DECLINING MARKET CONDITIONS BY BEING AMINABLE TO SHORT SALES AND BANKED OWNED DWELLINGS.

IN MAKING THE DETERMINATION THAT THE SUBJECTS MARKET AREA HAS EXPERIENCING DECLINING VALUES FOR THE LAST 72 MONTHS, THE CURRENT AVERAGE AND MEDIAN SALES PRICES IN THIS COMMUNITY WERE ANALYZED AND COMPARED TO THE AVERAGE AND MEDIAN SALES PRICES FROM 2006 THROUGH 2007 WHEN THIS MARKET AREA WAS AT IT HIGHEST POINT IN TERMS OF SALES PRICE. THE CURRENT AVERAGE AND MEDIAN SALES PRICES ARE \$1,800,548 AND \$1,250,000 RESPECTIVELY. THE AVERAGE AND MEDIAN SALES PRICES FROM 01/01/2006 THROUGH 12/31/2007 WERE \$2,008,400 AND \$2,100,000 RESPECTIVELY. THIS REPRESENTS A DECLINE IN THE AVERAGE SALES PRICE OF 23% AND THE MEDIAN SALES PRICE OF 40%. AFTER THE ANALYSIS IT HAS BEEN DETERMINED THAT THIS COMMUNITY HAS EXPERIENCED AN OVERALL AVERAGE DECLINE IN MARKET OF VALUE APPROXIMATELY OF 31.50% OVER THE LAST 72 MONTHS

IN MAKING THE DETERMINATION THAT THE SUBJECTS MARKET AREA IS CURRENTLY EXPERIENCING A STABILIZATION, THE CURRENT AVERAGE AND MEDIAN SALES PRICES IN THIS COMMUNITY WERE ANALYZED AND COMPARED TO THE AVERAGE AND MEDIAN SALES PRICES FROM 12 MONTHS AGO. THE CURRENT AVERAGE AND MEDIAN SALES PRICES ARE \$1,800,548 AND \$1,250,000 RESPECTIVELY. THE AVERAGE AND MEDIAN SALES PRICES FROM 12 MONTHS AGO WERE \$1,618,521 AND \$1,250,000 RESPECTIVELY. THIS REPRESENTS AN INCREASE IN THE AVERAGE SALES PRICE OF 0% AND 0% INCREASE OR DECREASE IN THE MEDIAN SALES PRICE. AFTER THE ANALYSIS IT HAS BEEN DETERMINED THAT THIS COMMUNITY HAS EXPERIENCED AN OVERALL AVERAGE INCREASE IN MARKET OF VALUE APPROXIMATELY OF 2.5% OVER THE LAST 12 MONTHS

**Neighborhood Market Conditions**

THE MARKET CONDITIONS IN LAS VEGAS, NORTH LAS VEGAS, AND HENDERSON, NEVADA ARE BEGINNING TO STABILIZE AFTER APPROXIMATELY 72 MONTHS OF VERY UNSTABLE CONDITIONS DUE TO THE COLLAPSE OF THE SUB PRIME MORTGAGE LENDING MARKET AND THE RECORD NUMBER OF FORECLOSURES THROUGHOUT THE LAS VEGAS VALLEY. NONE THE LESS, THE LAS VEGAS CONTINUES TO BE ONE OF THE FASTEST GROWING CITIES IN THE UNITED STATES. MUCH OF THIS IS DUE TO THE FACT THAT THE BUSINESS ENVIRONMENT IS VERY SEDUCTIVE TO MANY COMPANIES THROUGHOUT THE NATION, AS THERE IS NO SPECIFIC CORPORATION TAX, NO STATE INCOME TAX, NO INHERITANCE TAX, AND PROPERTY TAXES ARE MUCH LOWER THAN MOST MAJOR METROPOLITAN AREAS. WITH THE OPENING OF A NUMBER OF MEGA- RESORTS ON THE LAS VEGAS STRIP EMPLOYMENT OPPORTUNITIES ARE CONSIDERED AVERAGE; HOWEVER, THERE IS STILL AN UNEMPLOYMENT RATE IN LAS VEGAS THAT IS ABOVE THE NATIONAL AVERAGE. THE MARKET VALUES THROUGHOUT THE ENTIRE VALLEY HAVE EXPERIENCED SIGNIFICANT DECLINE. THE DEMAND FOR HOUSING IS CONSTANT; HOWEVER, DUE TO THE SUPPLY OF LOWER PRICED FORECLOSURE AND SHORT SALE PROPERTIES APPRECIATION HAS BEEN STUNTED. MARKETING TIME IN THE LAS VEGAS VALLEY HAS BEEN FAIRLY CONSISTENT AT BETWEEN 30 TO 180 DAYS DEPENDING ON THE MARKET AREA. ALL TYPES OF FINANCING ARE AVAILABLE INCLUDING CONVENTIONAL, FHA, AND VA TERMS.

**Site Comments**

THE SUBJECT SITE IS A BASICALLY RECTANGULAR 0.50 ACRE INTERIOR SITE ON A PRIVATE RESIDENTIAL STREET. STUCCO SIDE YARD RETAINING WALLS WITH WROUGHT IRON REAR YARD RETAINING FENCE AND WROUGHT IRON SIDE YARD ACCESS GATE. FULLY LANDSCAPED SITE CONSISTS OF SOB, TREES, SHRUBBERIES, PLANTS, PLANTERS, ROCKS, CURBING, LIGHTS, AND COBBLESTONE PAVER WALKWAYS. COBBLESTONE PAVER DECKING AROUND CUSTOM DISAPPEARING EDGE INGROUND POOL & SPA IN REAR YARD. BUILT-IN BAR B QUE WITH OUTDOOR KITCHEN IN REAR YARD. COBBLESTONE PAVER DRIVEWAY LEADS TO AN ATTACHED FOUR (4)

ADDENDUM

Borrower: PATRICIA HINDS	File No: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No: FILE # 13-1175
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zir: 69052

CAR GARAGE. TYPICAL UTILITY AND ACCESS EASEMENTS HAVE NO MEASURABLE ADVERSE AFFECT ON VALUE OR MARKETABILITY. THERE IS A COMMON AREA ACCESS EASEMENT ON THE EAST SIDE OF THE SUBJECTS SITE; HOWEVER, THERE IS NO MEASURABLE ADVERSE AFFECT ON VALUE OR MARKETABILITY. THE SUBJECT SITE ENJOYS AN UNOBSTRUCTED DOUBLE FAIRWAY VIEW OF THE GOLF COURSE AND POND FROM THE REAR OF THE SITE.

**Additional Features**

**EXTERIOR FEATURES:**

CUSTOM DISAPPEARING EDGE INGROUND POOL & SPA WITH COBBLESTONE PAVER DECKING, COVERED REAR PATIO, COVERED FRONT PORCH, FRONT COURTYARD

**MAIN FLOOR:**

**ENTRY & HALLWAY:**

STONE FLOORING

**LIVING ROOM:**

SUNKEN WITH STONE FLOORING, BUILT-IN AQUARIUM, FIREPLACE, WET BAR WITH GRANITE COUNTER TOPS

**DINING ROOM:**

STONE FLOORING

**BREAKFAST ROOM:**

STONE FLOORING, SLIDING GLASS WALL

**KITCHEN:**

STONE FLOORING, GRANITE COUNTER TOPS AND BACKSPASH INCLUDING MIDDLE ISLAND WORK AREA AND CIRCULAR BREAKFAST BAR, UPGRADED STAINLESS STEEL VIKING APPLIANCES INCLUDING SIX BURNER RANGE AND OVEN, 2-DISHWASHERS, FAN/HOOD, GE MONOGRAM REFRIGERATOR, 3 SINKS, CUSTOM UPGRADED PLUMBING FIXTURES, CUSTOM BRAZILIAN CHERRY CABINETRY

**BUTLER'S PANTRY:**

STONE FLOORING, BUILT-IN CABINETRY WITH GLASS BREAKFRONT, STAINLESS STEEL WIKING WARMING DRAWER

**MASTER BEDROOM:**

ROSEWOOD FLOORING, FIREPLACE, WALK-IN CLOSET WITH BUILT-IN ORGANIZERS AND BUILT-IN DRESSER WITH STONE TOPS

**BEDROOM # 2:**

ROSEWOOD FLOORING

**BEDROOM # 3:**

ROSEWOOD FLOORING

**BEDROOM # 4:**

CARPET FLOORING

**MASTER BATHROOM:**

STONE FLOORING, STONE WAINSCOTING, STONE VANITY TOPS, DOUBLE SINKS, ROMAN JACUZZI TUB WITH SPRAY GUN PLUMBING FIXTURE, SEPERATE SHOWER, STAINED GLASS WINDOWS, CUSTOM CABINETRY

**BATHROOM # 2:**

STONE FLOORING, STONE WAINSCOTING, STONE VANITY TOPS

**BATHROOM # 3:**

STONE FLOORING, STONE WAINSCOTING, STONE VANITY TOPS

**BATHROOM # 4**

STONE FLOORING, STONE WAINSCOTING, STONE VANITY

**POWDER ROOM # 1:**

STONE FLOORING, ANTIQUE FREE STANDING VANITY

**UTILITY ROOM:**

STONE FLOORING, STONE COUNTER TOPS, OVERHEAD CABINETRY, DEEP SINK

**BASEMENT:**

ADDENDUM

Borrower: PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89032

**GAME ROOM:**  
ROSEWOOD FLOORING

**DEN:**  
ROSEWOOD FLOORING WITH FRENCH DOOR

**WET BAR:**  
GRANITE KITCHEN COUNTER TOPS WITH WINE COOLER

**WINE ROOM:**  
ROSEWOOD FLOORING WITH FRENCH DOOR

**THEATER ROOM:**  
CARPET FLOORING, 100 INCH PROJECTION SCREEN, SURROUND SOUND SYSTEM

**POWDER ROOM:**  
STONE FLOORING, FREE STANDING PORCELAIN SINK

**ADDITIONAL FEATURES:**  
BUILT-IN HOME THEATER SURROUND SOUND SYSTEM, CATHEDRAL CEILINGS THROUGHOUT DWELLING, BRAZILIAN CHERRY CABINETS AND STAIR RAILING TO THE BASEMENT WITH WROUGHT IRON BANNISTERS, CUSTOM BUILT-IN CLOSET ORGANIZERS THROUGHOUT, CUSTOM UPGRADED PLUMBING FIXTURES, CUSTOM UPGRADED, LIGHTING FIXTURES, UPGRADED ELECTRICAL SERVICE, UPGRADED INTERIOR HARDWARE THROUGHOUT DWELLING

**CONDITION OF PROPERTY**

THE SUBJECT PROPERTY IS A FULL CUSTOM ONE (1) STORY RANCH DWELLING THAT IS IN GOOD PHYSICAL CONDITION. THE FLOOR PLAN IS ADEQUATE WITH ALL DWELLING ZONES BEING IN PROPORTION TO THE SUBJECTS SQUARE FOOTAGE WITH NO INADEQUACIES NOTED. NORMAL PHYSICAL DEPRECIATION. NO FUNCTIONAL OBSOLESCENCE NOTED. EXTERNAL OBSOLESCENCE REFLECTS THE DECLINE IN MARKET VALUES WITHIN THIS MARKET AREA. THE COST TO CONSTRUCT THE SUBJECTS DWELLING REMAINS FAIRLY CONSTANT; HOWEVER, THE ENTREPRENEURIAL PROFIT IS SIGNIFICANTLY AFFECTED BY THE DECLINE IN MARKET VALUES. THIS DWELLING HAS RECEIVED NORMAL MAINTENANCE AND UPKEEP WITH NO SIGNIFICANT REPAIRS OR INADEQUACIES NOTED.

**NOTE:**  
ALL UTILITIES WERE ON AT THE TIME OF INSPECTION

**NOTE:**  
IT IS NOTED THAT THE MEASURED SQUARE FOOTAGE OF SUBJECTS MAIN FLOOR AND BASEMENT ARE DIFFERENT THAN THE SQUARE FOOTAGE REPORTED IN THE PUBLIC TAX RECORD. THE MEASURED SQUARE FOOTAGE IS CONSIDERED MORE ACCURATE; THUS, WILL BE UTILIZED IN THIS ANALYSIS.

**Comments on Sales Comparison**  
ALL OF THE COMPARABLES IN THIS ANALYSIS HAVE BEEN SELECTED FROM WITHIN THE SUBJECTS IMMEDIATE MARKET AREA AND ARE ALL SIMILAR TO THE SUBJECT IN FUNCTIONAL UTILITY WITH COMPARABLES # 1, # 4, & # 5 BEING SELECTED FROM WITHIN THE SUBJECTS SAME GUARD GATED GOLF COURSE COMMUNITY WITH COMPARABLE # 1 BEING LOCATED ON THE SUBJECTS SAME STREET. COMPARABLES # 2, # 3, # 6, # 7, # 8, & # 9 HAVE BEEN SELECTED FROM WITHIN HIGHLY SIMILAR AND COMPETING GUARD GATED GOLF COURSE COMMUNITIES TO THE SUBJECTS COMMUNITY THAT ARE LOCATED FARTHER THAN ONE MILE FROM THE SUBJECT; HOWEVER, ARE LOCATED WITHIN THE SUBJECTS SAME ECONOMIC BASES AREA; THUS, NO LOCATION ADJUSTMENTS ARE WARRANTED. FURTHERMORE, THE ENTIRE LAS VEGAS VALLEY, INCLUDING HENDERSON, AND BOULDER CITY ARE CONSIDERED THE "NEIGHBORHOOD" FOR DWELLINGS WITHIN THE SUBJECTS PRICE RANGE. THE TYPICAL PARTICIPANT IN THIS MARKET SEGMENT DOES NOT DISCRIMINATE IN TERMS OF LOCATION AS IT PERTAINS TO GUARD GATED GOLF COURSE COMMUNITIES WITH TRADE UP AND FINAL PURCHASE TYPE DWELLINGS.

COMPARABLE # 7 IS A CONTINGENT SALE THAT IS IN ESCROW AND SCHEDULED TO CLOSE WITHIN 60 TO 90 DAYS. ITS FINAL SALES PRICE WILL BE MADE PUBLIC AT THE CLOSE OF ESCROW. COMPARABLES # 8, & # 9 ARE ACTIVE LISTINGS THAT SET THE UPPER LIMITS OF VALUE FOR THIS MARKET AS OF THE DATE OF INSPECTION OF THE SUBJECT. THESE COMPARABLES # WERE NOT ADJUSTED DUE TO THE FACT THAT THEY ARE LISTED WITHIN A SALEABLE RANGE.

THERE WERE NO CHANGE IN MARKET CONDITIONS ADJUSTMENTS WARRANTED DUE TO THE RECENT MARKET STABILIZATION.

THE LOCATION ADJUSTMENTS ON COMPARABLES # 6 & # 8 ARE DUE TO THE FACT THAT THEY BACK UP TO EASTERN AVENUE, A MODERATELY TO HEAVILY TRAVELED THROUGHFARE; WHEREAS, THE SUBJECT DOES NOT HAVE A BUSY SITE INFLUENCE.

ADDENDUM

Borrower: PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1175
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zct: 89052

THE SITE ADJUSTMENT ON COMPARABLE # 9 IS DUE TO ITS SMALLER SITE SIZE IN COMPARISON TO THE SUBJECTS SITE.

THE SITE ADJUSTMENT IS BASED ON A MARKET ANALYZED \$10.00 PER SQUARE FOOT OF SITE SIZE DIFFERENCE TO THE SUBJECTS SITE. THE SITE ADJUSTMENTS WERE MADE WHERE THERE WAS A MINIMUM DIFFERENCE OF 0.20 DIFFERENCE TO THE SUBJECTS SITE. THIS MINIMUM DIFFERENCE IS BASED ON VACANT LAND SALES WITHIN THIS MARKET AREA THAT REFLECTED THE SMALLEST SITE SIZE SALES OF 0.20 ACRE.

THE VIEW ADJUSTMENTS ON COMPARABLES # 1 & # 4 ARE DUE TO THEIR SUPERIOR FULL CITY AND GOLF COURSE VIEWS IN COMPARISON TO THE SUBJECTS GOLF COURSE VIEW.

THE VIEW ADJUSTMENTS ON COMPARABLES # 5 & # 9 ARE DUE TO THEIR INFERIOR PARTIAL OBSTRUCTED CITY VIEWS FROM THE SECOND FLOOR ONLY IN COMPARISON TO THE SUBJECTS FULL GOLF COURSE VIEW.

THE VIEW ADJUSTMENTS ON COMPARABLES # 3, # 8, & # 9 ARE DUE TO THE FACT THAT THE SUBJECT HAS A FULL GOLF COURSE VIEW; WHEREAS, THESE COMPARABLES DO NOT, NOR DO THEY HAVE ANY OFFSETTING VIEW AMENITY.

THE QUALITY OF CONSTRUCTION ADJUSTMENT ON COMPARABLES #1 & # 4 ARE DUE TO THEIR SUPERIOR CONSTRUCTION QUALITY IN COMPARISON TO THE SUBJECTS QUALITY. COMPARABLES # 4 HAS SUPERIOR CIRCULAR AND ANGULAR INTERIOR AND EXTERIOR WALL CONSTRUCTION, INTERIOR 2 STORY ATRIUMS AREAS, LAYERED CEILINGS, AND STONE AND VENETIAN PLASTER INTERIOR WALLS (COST CLASS 2); WHEREAS, THE SUBJECT HAS INFERIOR STRAIGHT WALL INTERIOR AND EXTERIOR WALL CONSTRUCTION, NO ATRIUMS ROOMS, AND VENETIAN PLASTER INTERIOR WALLS (COST CLASS 4). COMPARABLES # 1 HAS SUPERIOR CIRCULAR AND ANGULAR INTERIOR AND EXTERIOR WALL CONSTRUCTION (COST CLASS 3); THUS, REQUIRED A LESSER ADJUSTMENT THAN COMPARABLE # 4. THE QUALITY ADJUSTMENTS REFLECT THE MARKET'S REACTION TO THE DIFFERENCE IN CONSTRUCTION QUALITY BETWEEN THE SUBJECT AND THESE COMPARABLES. THE ADJUSTMENTS FURTHER REFLECTS DIFFERENCES OF APPROXIMATELY \$100.00 PER SQUARE FOOT OF QUALITY AFTER THE NECESSARY REFINEMENTS AND ROUNDED FOR COMPARABLE # 40 AND APPROXIMATELY \$85.00 PER SQUARE FOOT ON COMPARABLE # 1.

THE QUALITY OF CONSTRUCTION ADJUSTMENT ON COMPARABLES #2, # 6, & # 8 ARE DUE TO THEIR INFERIOR CONSTRUCTION QUALITY IN COMPARISON TO THE SUBJECTS QUALITY. THE SUBJECT DWELLING HAS BEEN CONSTRUCTED WITH VENETIAN PLASTER INTERIOR WALLS; WHEREAS, THESE COMPARABLES HAVE BEEN CONSTRUCTED WITH INTERIOR DRYWALL. DUE TO OTHER OFFSETTING QUALITY FACTORS THE SUBJECT AND THESE COMPARABLES ARE CLASSIFIED AS COST CLASS 4; HOWEVER, THE SUBJECTS COST IS IN FACT HIGHER DUE TO THE PLASTER WALLS. THESE QUALITY ADJUSTMENTS REFLECT THE MARKET'S REACTION TO THE DIFFERENCE IN CONSTRUCTION QUALITY BETWEEN THE SUBJECT AND THESE COMPARABLES. THE ADJUSTMENTS FURTHER REFLECT DIFFERENCES OF APPROXIMATELY \$35.00 PER SQUARE FOOT OF QUALITY AFTER THE NECESSARY REFINEMENTS.

THE AGE ADJUSTMENT ON COMPARABLE # 2 IS BASED ON \$5000 PER YEAR OF ACTUAL AGE DIFFERENCE TO THE SUBJECTS AGE AND REFLECTS THE DIFFERENCE IN PHYSICAL INCURABLE (LONG LIVED) ITEMS BETWEEN THE SUBJECT AND THESE COMPARABLES.

THE BASEMENT AND CASITA ADJUSTMENTS ARE BASED ON MARKET CONTRIBUTION TO VALUE AND NOT COST. THE BASEMENT ADJUSTMENTS ARE BASED ON \$100 PER SQUARE FOOT FOR COMPARABLES THAT DO NOT HAVE A BASEMENT. COMPARABLES THAT HAVE BASEMENTS ARE ADJUSTED AT \$50 PER SQUARE FOOT OF BASEMENT SQUARE FOOTAGE DIFFERENCE TO THE SUBJECTS. ALL OF THE CASITA ADJUSTMENTS ARE BASED ON A LUMP SUM CONTRIBUTORY VALUE OF \$50,000.

COMPARABLE # 3 HAS AN ELEVATOR; WHEREAS, THE SUBJECT DOES NOT. THIS COMPARABLE HAS BEEN ADJUSTED TO REFLECT THE CONTRIBUTORY VALUE OF THE ELEVATOR.

THE UPGRADE ADJUSTMENT ON COMPARABLE # 4 IS DUE TO ITS SUPERIOR BUILT-INS IN COMPARISON TO THE SUBJECTS BUILT-INS.

ALL OTHER ADJUSTMENTS REFLECT UTILITARIAN DIFFERENCE BETWEEN THE SUBJECT AND THE SELECTED COMPARABLES. COMPARABLES # 1 IS LOCATED ON THE SUBJECTS SAME STREET, COMPARABLE # 2 IS THE MOST SIMILAR TO THE SUBJECT IN SQUARE FOOTAGE, COMPARABLES # 3 & # 4 ARE THE MOST SIMILAR TO THE SUBJECT IN BASEMENT UTILITY, AND COMPARABLE # 5 IS THE MOST RECENT SALE; THUS, ARE GIVEN MOST CONSIDERATION IN THE MARKET ANALYSIS AND RECONCILED TO THE FINAL OPINION OF VALUE WITH LOGICAL SUPPORT IS FROM COMPARABLES # 6, # 7, # 8, & # 9.

GROSS, NET, AND LIKE ITEM ADJUSTMENTS EXCEEDING 25%, 15%, AND 10% WERE UNAVOIDABLE DUE TO THE COMPLEX NATURE OF THIS TYPE OF VALUATION AND ARE DUE TO THE LOCATION, SITE, VIEW, QUALITY, AGE, SQUARE FOOTAGE, BATHROOM, BASEMENT, CASITA, GARAGE, ELEVATOR, UPGRADE, AND FIREPLACE ADJUSTMENTS.

NOTE:

THERE WAS A PENDING SALE WITH A BASEMENT LOCATED AT 1675 TANGIERS DRIVE, HENDERSON, NEVADA THAT WAS ACKNOWLEDGED AND CONSIDERED; HOWEVER, WAS NOT UTILIZED DUE TO THE FACT THAT IT WAS SOLD FOR A PRICE THAT IS LESS THAN TYPICAL FOR THIS TYPE OF PRODUCT IN THIS MARKET. THE LOWER SALES PRICE REFLECTS THE FACT THAT THIS DWELLING SUFFERS FROM A SUBSTANDARD ROOM ORIENTATION WHICH RENDERS ITS DESIGN, APPEAL, AND FUNCTIONAL UTILITY LESS

ADDENDUM

Borrower: PATRICIA HINDS		File No: 13110175
Property Address: 7 MOUNTAIN COVE COURT		Case No: FILE # 13-1176
City: HENDERSON		State: NV
Lender: NEVADA STATE BANK		Zip: 89052

DESIRABLE THAN DWELLINGS WITH MORE STANDARD ROOM ORIENTATIONS.

Final Reconciliation

THE DIRECT SALES COMPARISON IS THE MOST RELIABLE VALUE INDICATOR IN VALUATION OF RESIDENTIAL REAL ESTATE AND IS GIVEN MOST CONSIDERATION IN THIS ANALYSIS. THE COST APPROACH PROVIDES A GOOD CHECK ON THE DIRECT SALES COMPARISON. THE INCOME APPROACH WAS CONSIDERED; HOWEVER, WAS NOT UTILIZED DUE TO A LACK OF SUFFICIENT RENTAL DATA TO DEVELOP A MEANINGFUL INCOME APPROACH.

Support for the Opinion of Site Value

THE LAND VALUE IS DERIVED BY RECORDED LAND SALES WITHIN THE SUBJECTS IMMEDIATE AND EXTENDED MARKET AREA:

- 1: 1505 VIEW FIELD COURT - 08/30/2013 - \$700,000 - HIGHLY ELEVATED FULL CITY - 1.31 ACRES - \$12.27 SF - NON RED
- 2: 16 GOLF ESTATES DRIVE - 10/21/2013 - \$303,500 - RESIDENTIAL VIEW - 0.82 ACRE - 8.58 SF - NON RED
- 3: 6 VIA VERONA COURT - 10/13/2013 - \$205,000 - LAKE VIEW - 0.47 ACRE - \$10.00 SF - NON RED
- 4: 15 RUE DE CHATEAU PLACE - 10/22/2013 - \$400,000 - GOLF & LAKE VIEW - 0.28 ACRE - 49.19 SF - NON RED
- 8: 28 GRAND MIRAMAR DRIVE - 07/18/2013 - \$138,000 - GOLF VIEW - 0.27 ACRE - \$11.73 SF - NON RED
- 6: 1619 YALLA RICA DRIVE - 04/12/2013 - \$775,000 - GOLF, LAKE, & CITY VIEW - 0.83 ACRE - \$21.44 SF - NON RED
- 7: 40 VINTAGE CANYON STREET - 09/04/2013 - \$160,000 - RESIDENTIAL VIEW - 0.58 ACRE - \$7.35 - SHORT SALE

THE FOLLOWING ARE ACTIVE LISTINGS WITHIN THE SUBJECTS SAME GUARD GATED COMMUNITY:

- 1: 630 ST CROIX STREET - LISTING - \$840,000 - GOLF VIEW - 0.57 ACRE - \$25.78 SF - NON RED
- 2: 583 LAIRMONT PLACE - LISTING - \$975,000 - GOLF & CITY VIEW - 0.63 ACRE - \$35.53 SF - NON RED
- 3: 574 LAIRMONT PLACE - LISTING - \$975,000 - GOLF & CITY VIEW - 0.63 ACRE - \$35.53 SF - NON RED
- 4: 1687 TANGIERS DRIVE - LISTING - \$389,000 - PARTIAL AREA VIEW - 0.34 ACRE - \$26.26 - NON RED

THE AVERAGE SALES PRICE PER SQUARE FOOT OF THE 7 SEVEN LAND SALES IN THIS ANALYSIS IS \$17.21. BASED AN ALLOCATION OF 60% OF THE AVERAGE SALE PRICE THE SITE SIZE ADJUSTMENTS IN THIS ANALYSIS WILL BE BASED ON \$18.00 PER SQUARE FOOT OF SITE SIZE DIFFERENCE TO THE SUBJECTS SITE.

Extra Comments

THE APPRAISER HAS PERFORMED OVER 250 APPRAISALS IN THE SUBJECTS MARKET AREA. THE APPRAISERS OFFICE IS WITHIN 20 MILES OF THE SUBJECT PROPERTY. DATA UTILIZED IN THE COMPLETION OF THIS APPRAISAL ANALYSIS IS DERIVED FROM CLARK COUNTY PUBLIC RECORDS, THE GREATER LAS VEGAS ASSOCIATION OF REALTORS, MARSHALL & SWIFT AND LOCAL SUPPLY HOUSES.

I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN A 36 MONTH PERIOD IMMEDIATELY PRIOR TO ACCEPTANCE OF THIS ASSIGNMENT.

EXPOSURE TIME BASED ON THE ANALYSIS PRESENTED ABOVE, IT IS MY OPINION THE MARKET VALUE OF THE FEE SIMPLE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, PREDICATED ON AN ESTIMATED EXPOSURE TIME OF (1 TO 3 MONTHS), ON 12/02/2013 IS \$1,600,000.

USPAP COMPLIANCE AND LIABILITY ALERT - SCOPE OF WORK

THERE ARE SEVERAL ISSUES WITH THE UAD FROM A USPAP PERSPECTIVE, ONE SPECIFICALLY BEING THE LEVEL OF PRECISION IMPLIED IN THE GRID IN THE SALES COMPARISON APPROACH SECTION AND A VARIETY OF SUBJECT PROPERTY FEATURES AS WELL AS A RESULT, WE HIGHLY RECOMMEND USING THE FOLLOWING SCOPE OF WORK DISCLAIMER IN EVERY UAD APPRAISAL REPORT TO CLARIFY THIS ISSUE:

AT THE REQUEST OF THE CLIENT, THIS APPRAISAL REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE UNIFORM APPRAISAL DATASET (UAD) FROM FANNIE MAE AND FREDDIE MAC. THE UAD REQUIRES THE APPRAISER TO THE STANDARDIZED RESPONSES THAT INCLUDE SPECIFIC FORMATS, DEFINITIONS, ABBREVIATIONS, AND ACRONYMS.

THE APPRAISER ATTEMPTED TO OBTAIN AN ADEQUATE AMOUNT OF INFORMATION IN THE NORMAL COURSE OF BUSINESS REGARDING THE SUBJECT AND COMPARABLE PROPERTIES. SOME OF THE STANDARDIZED RESPONSES REQUIRED BY THE UAD, ESPECIALLY THOSE IN WHICH THE APPRAISER HAS NOT HAD THE OPPORTUNITY TO VERIFY PERSONALLY OR MEASURE, COULD MISTAKENLY IMPLY GREATER PRECISION AND RELIABILITY IN THE DATA THAN IS FACTUALLY CORRECT OR TYPICAL IN THE NORMAL COURSE OF BUSINESS. EXAMPLES INCLUDE CONDITION AND QUALITY RATINGS AS WELL AS COMPARABLE SALES AND LISTING DATA. NOT EVERY ELEMENT OF THE SUBJECT PROPERTY WAS GENERALLY OBTAINED FROM THIRD-PARTY SOURCES (LIST SOURCES). CONSEQUENTLY, THIS INFORMATION SHOULD BE CONSIDERED AN "ESTIMATE" UNLESS OTHERWISE NOTED BY THE APPRAISER.

# Market Conditions Addendum to the Appraisal Report

FILE # 13-2276

File No. 13110178

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address: **7 MOUNTAIN COVE COURT**

City: **HENDERSON**

State: **NV** Zip Code: **89002**

Borrower: **PATRICIA HINDS**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must exclude any inaccuracies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	13	19	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Month)	4.67	4.33	6.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	35	83	99	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab. Rate)	7.50	12.25	9.32	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale @ List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,292,500	\$1,175,000	\$1,250,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	83	88	96	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	\$1,589,000	\$2,500,000	\$2,100,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	234	189	129	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	83.68%	96.00%	94.52%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller/developer, builder, etc. paid financial assistance provided?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fee, options, etc.). The GLVAR MLS indicates there were 80 closed sales during the past 12 months and 4 of those sales contained seller concessions which is 5% of the total transactions in this market area. Prior Months 7-12: 28 Sales; 2 with concessions; 7% of sales for this period. 4-6: 13 Sales; 0 with concessions; 0% of sales for this period. 0-3: 19 Sales; 2 with concessions; 11% of sales for this period. The concessions ranged between 1,000 and 12,000. The median concession amount is \$5,999.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No. If yes, explain (including the trends in listings and sales of foreclosed properties). The GLVAR MLS indicates there were 80 closed sales during the past 12 months and 6 of those sales were either foreclosures or short sales which is 8% of the total transactions in this market area. Prior Months 7-12: 28 Sales; 6 foreclosures or short sales; 14% of sales for this period. 4-6: 13 Sales; 1 foreclosure or short sales; 8% of sales for this period. 0-3: 19 Sales; 1 foreclosure or short sales; 5% of sales for this period.

Cite data sources for above information. The GLVAR MLS was the data source used to complete the Market Conditions Addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
Effective Date: Wednesday, December 04, 2013

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Project Name: _____ Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Month)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Are foreclosure sales (REO sales) a factor in the project?  Yes  No. If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

**APPRAISER**

Signature:   
 Name: **MICHAEL H. HATCH, SRA, IFA**  
 Company Name: **MICHAEL HATCH APPRAISAL, INC.**  
 Company Address: **3840 W. SAHARA AVENUE # 250**  
**LAS VEGAS, NV 89102**  
 State License/Certification # **A.0006317-CN** State **NV**  
 Email Address: **MIKEHATCH@PESTATE.LVCORP.COM**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Company Name: \_\_\_\_\_  
 Company Address: \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address: \_\_\_\_\_

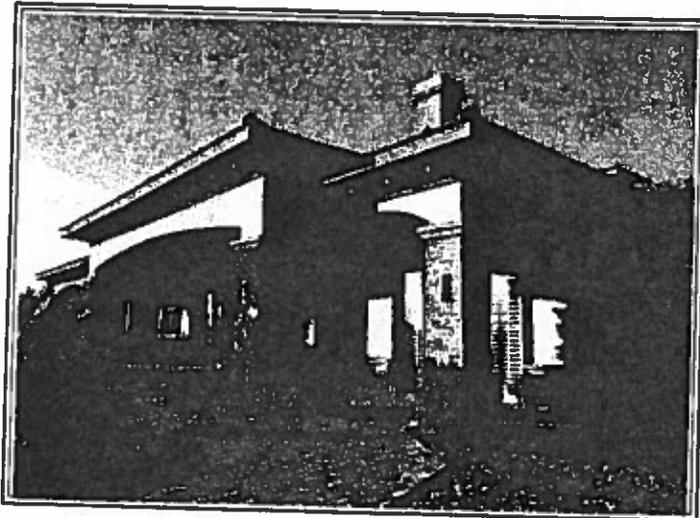
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: PATRICIA HIRSH	File No.: 13110178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zic: 89082

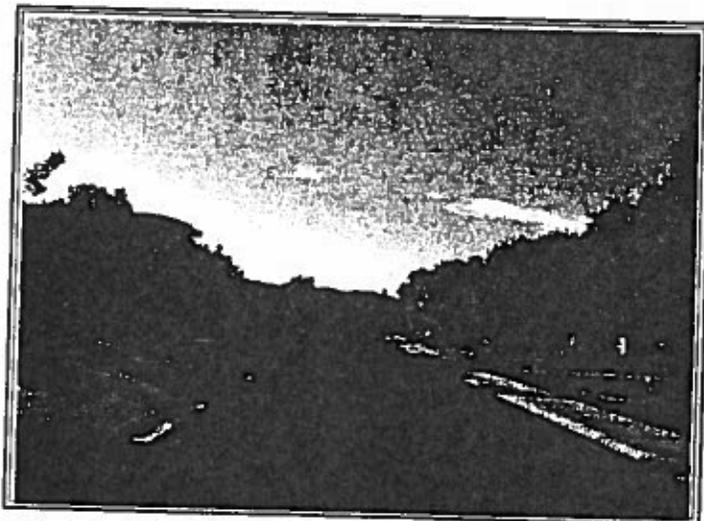


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: December 2, 2013  
Appraised Value: \$ 1,600,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

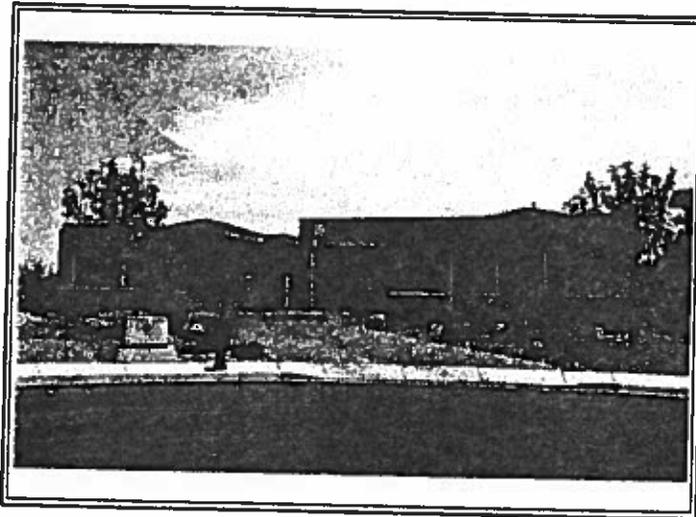
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PATRICIA HINDS	File No.: 13110178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89052



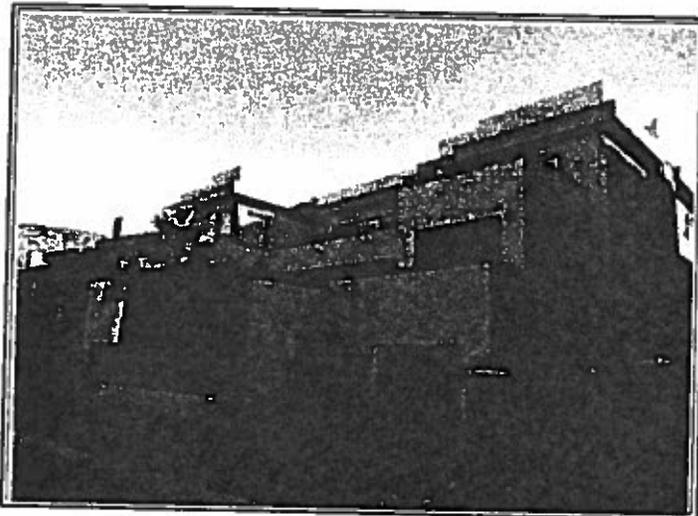
COMPARABLE SALE #1

8 MOUNTAIN COVE CT  
HENDERSON, NV 89052  
Sale Date: 11/13/09/13  
Sale Price: \$ 2,495,000



COMPARABLE SALE #2

1346 VILLAFRANCA CIR  
HENDERSON, NV 89052  
Sale Date: 10/13/09/13  
Sale Price: \$ 1,250,000

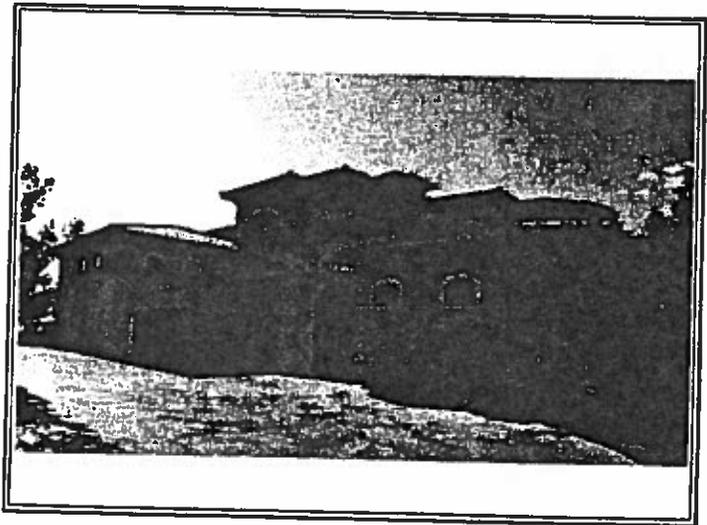


COMPARABLE SALE #3

1679 TANGIERS DR  
HENDERSON, NV 89012  
Sale Date: 10/13/09/13  
Sale Price: \$ 2,250,000

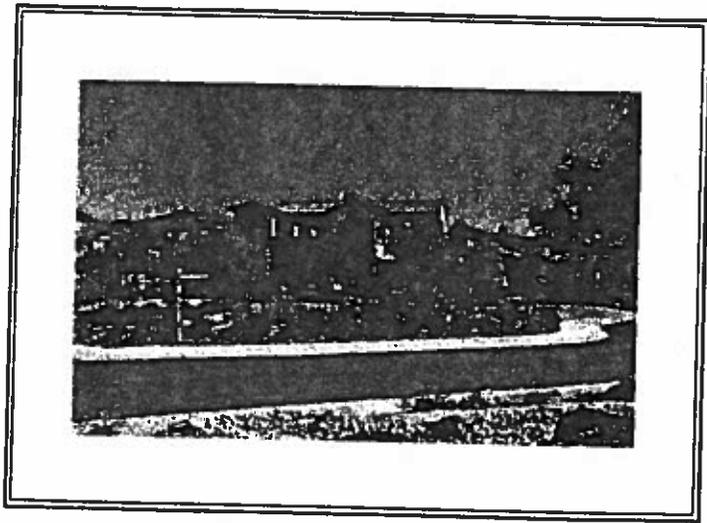
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PATRICIA HINDS		File No.: 13110178
Property Address: 7 MOUNTAIN COVE COURT		Case No.: FILE # 13-1178
City: HENDERSON	State: NV	Zip: 89052
Lender: NEVADA STATE BANK		



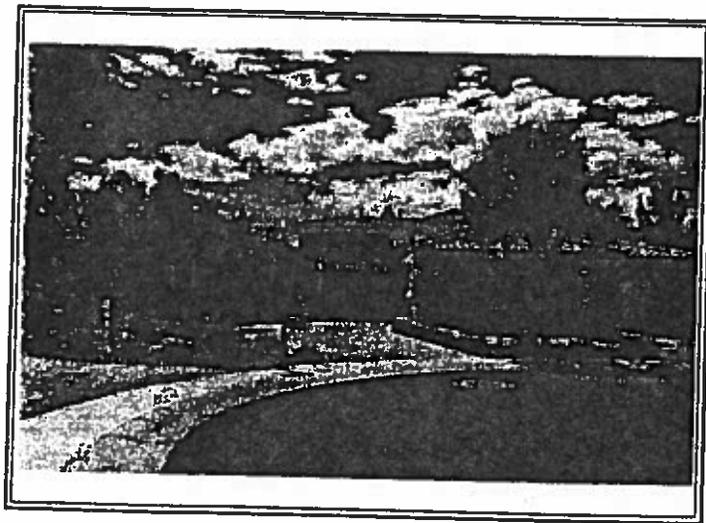
COMPARABLE SALE #4

17 Yorkridge Ct  
HENDERSON, NV 89052  
Sale Date: 09/13;08/13  
Sale Price: \$ 3,500,000



COMPARABLE SALE #5

8 MOSS SPRING CT  
HENDERSON, NV 89052  
Sale Date: 11/13;10/13  
Sale Price: \$ 1,500,000

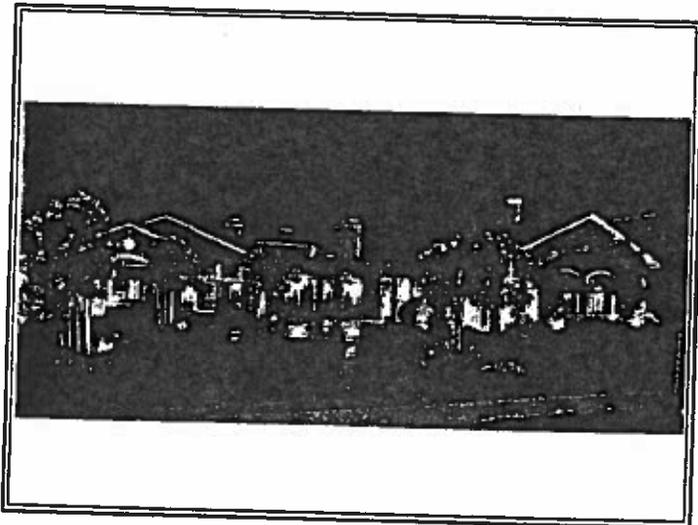


COMPARABLE SALE #6

2595 San Giorgio Ct  
HENDERSON, NV 89052  
Sale Date: 10/13;08/13  
Sale Price: \$ 1,000,000

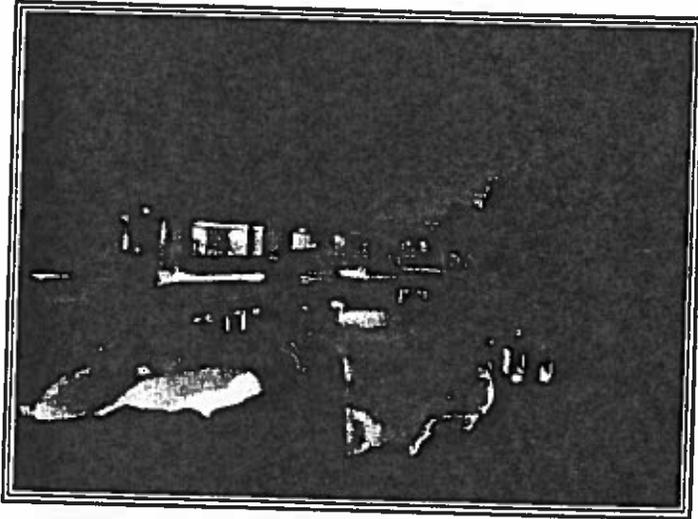
COMPARABLE PROPERTY PHOTO ADDENDUM

BUYER: PATRICIA HINDS		File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT		Case No.: FILE # 13-1175
CITY: HENDERSON	State: NV	Zip: 89052
Lender: NEVADA STATE BANK		



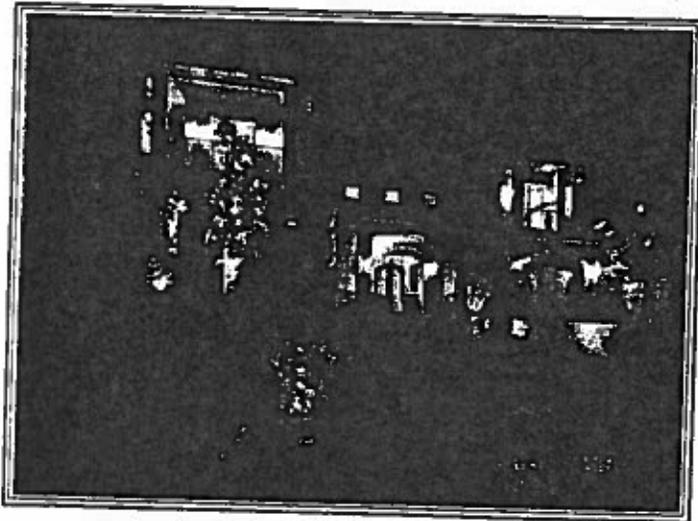
COMPARABLE SALE #7

1384 Opal Valley St  
HENDERSON, NV 89052  
Sale Date: 01/0/13  
Sale Price: \$ 1,780,900



COMPARABLE SALE #8

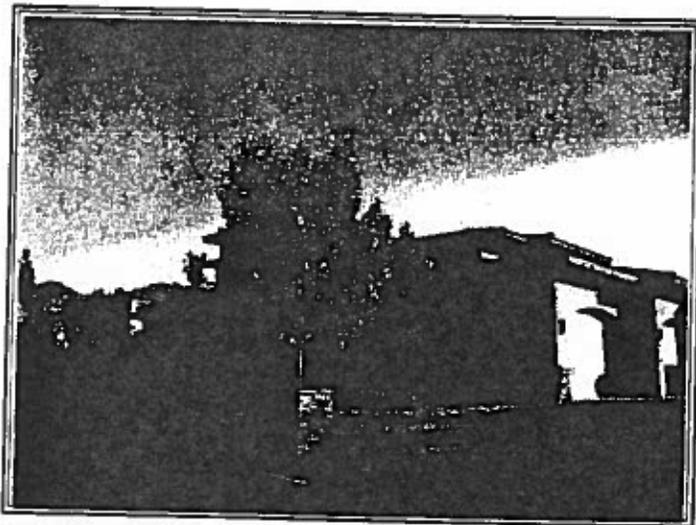
2596 Portomare Pt  
HENDERSON, NV 89052  
Sale Date: Active  
Sale Price: \$ 1,150,000



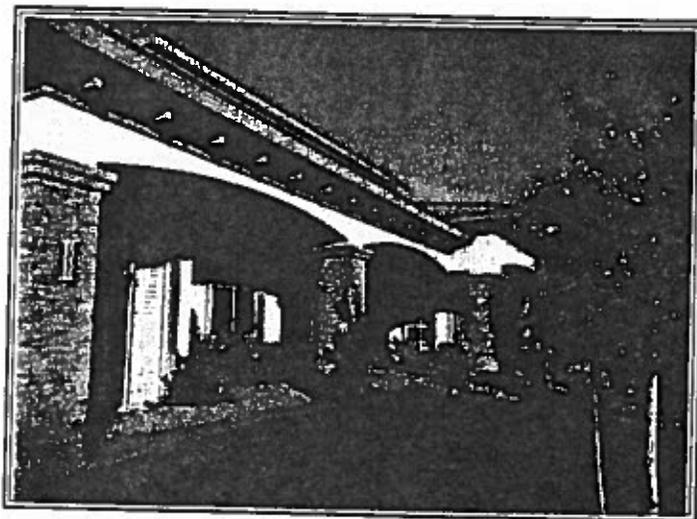
COMPARABLE SALE #9

1640 Lago Dr  
HENDERSON, NV 89012  
Sale Date: Active  
Sale Price: \$ 1,425,000

Borrower: PATRICIA HIRDS		File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT		Case No.: FILE # 13-1176
City: HENDERSON	State: NV	Zip: 89052
Lender: NEVADA STATE BANK		



ALTERNATE FRONT VIEW

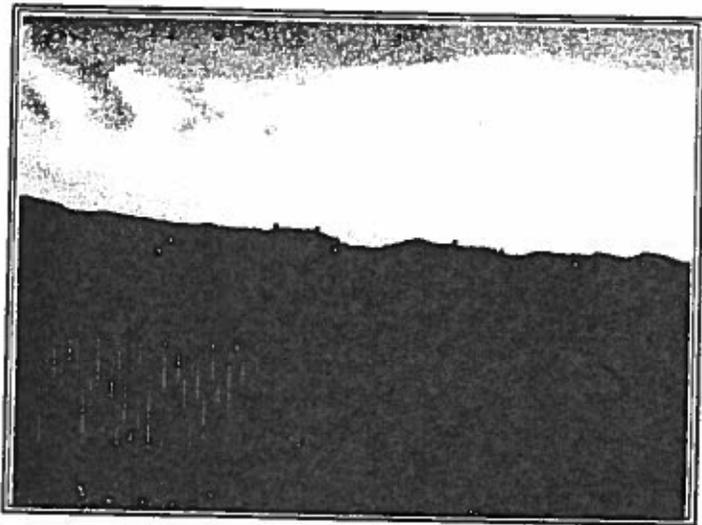


ALTERNATE REAR VIEW

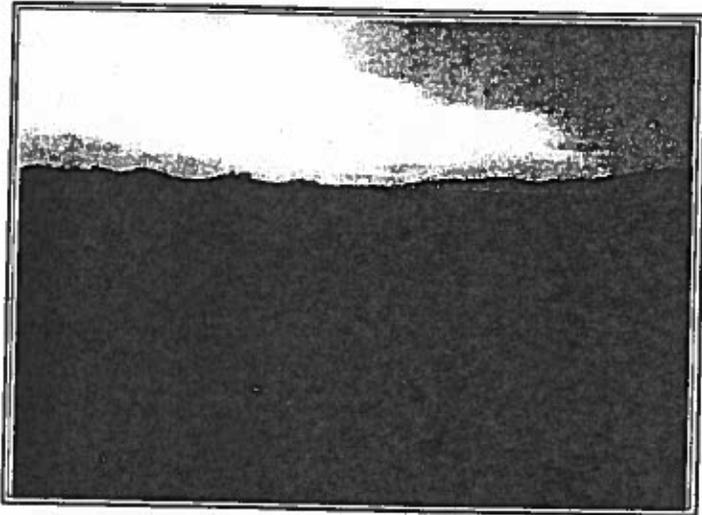


ALTERNATE STREET VIEW

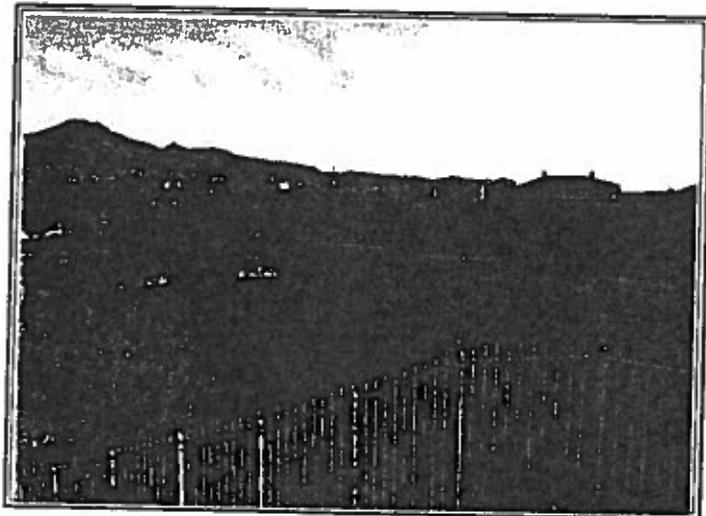
Borrower: PATRICIA HIRDS	File No.: 13110178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89052



GOLF COURSE VIEW

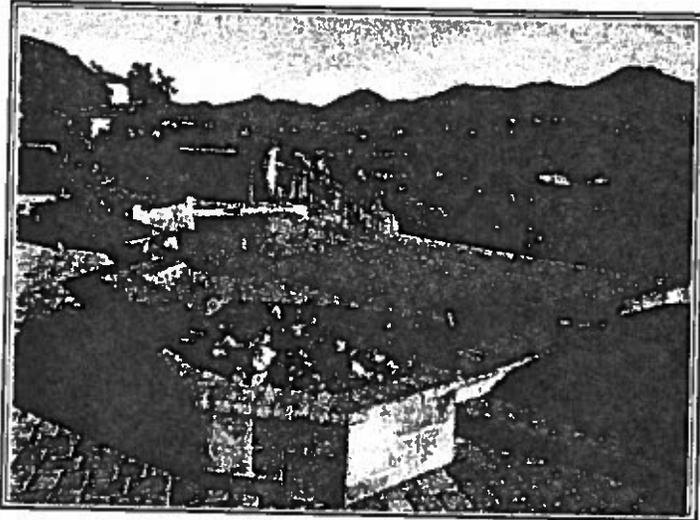


GOLF COURSE VIEW

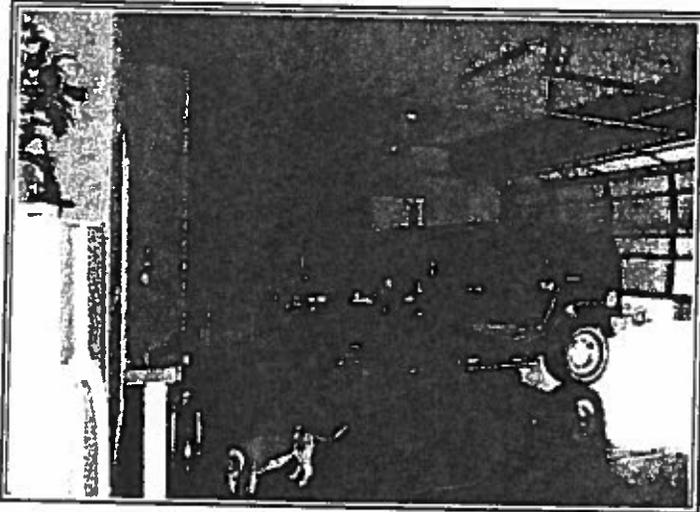


GOLF COURSE VIEW

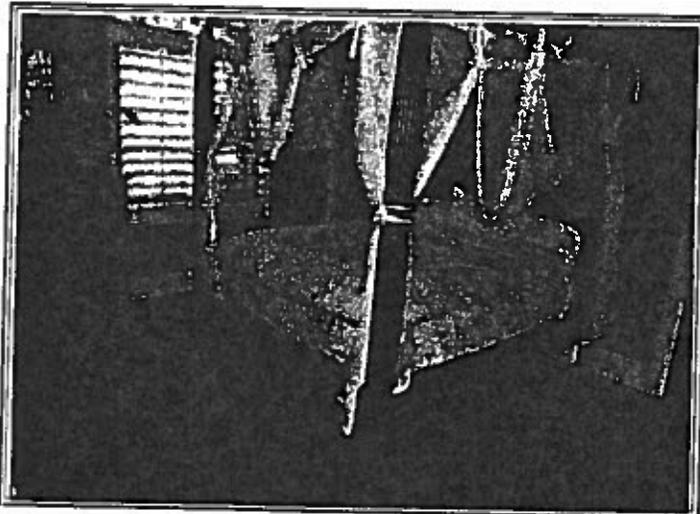
Borrower: PATRYCA HERRIS	File No.: 13150178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89052



INGROUND POOL & SPA

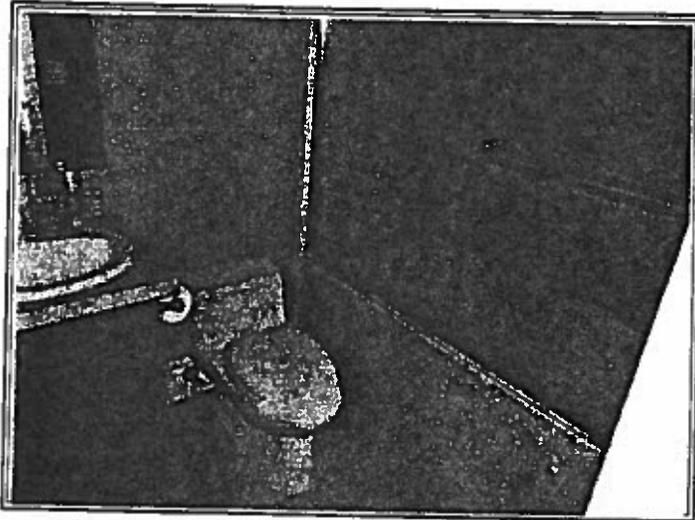


3 CAR GARAGE

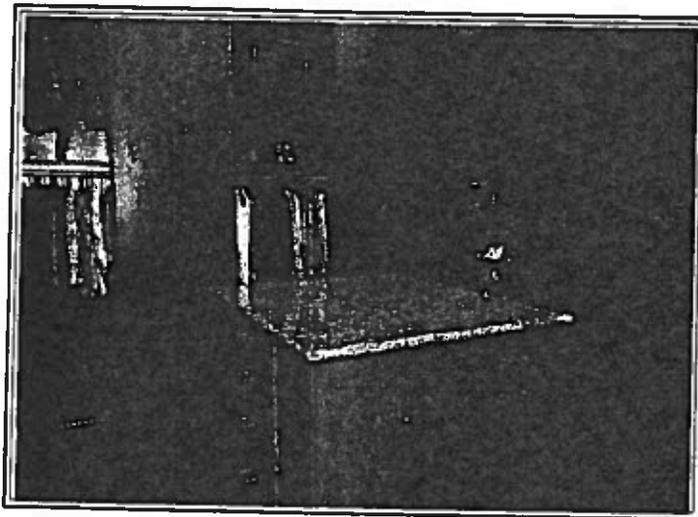


BEDROOM

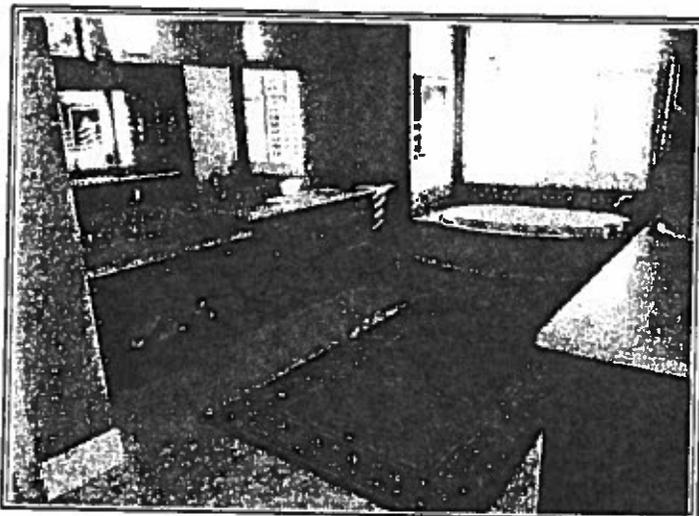
Borrower: PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1175
City: HERDBERSON	State: NV
Lender: NEMADA STATE BANK	Zip: 89042



BATHROOM

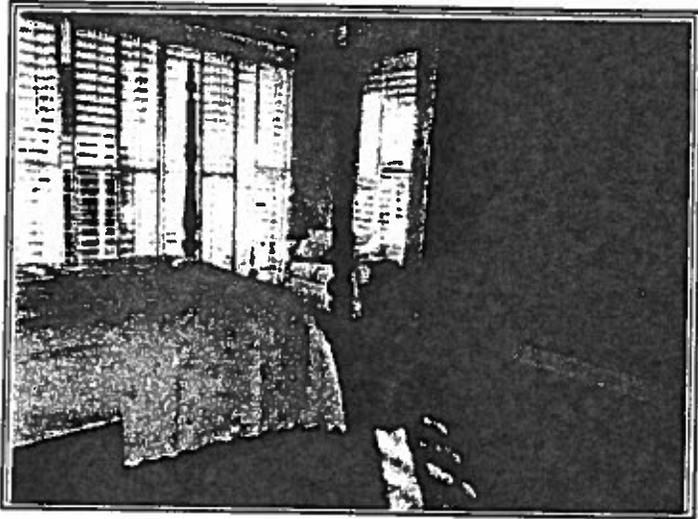


MASTER BEDROOM - WALK IN CLOSET

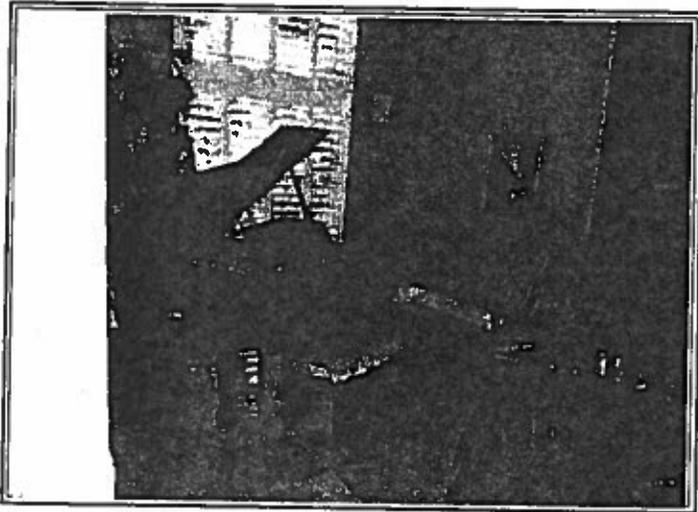


MASTER BATHROOM

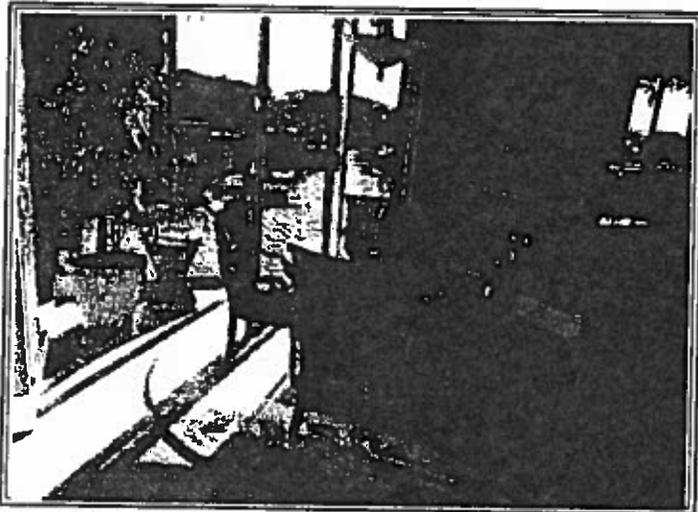
Borrower: PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89082



MASTER BEDROOM

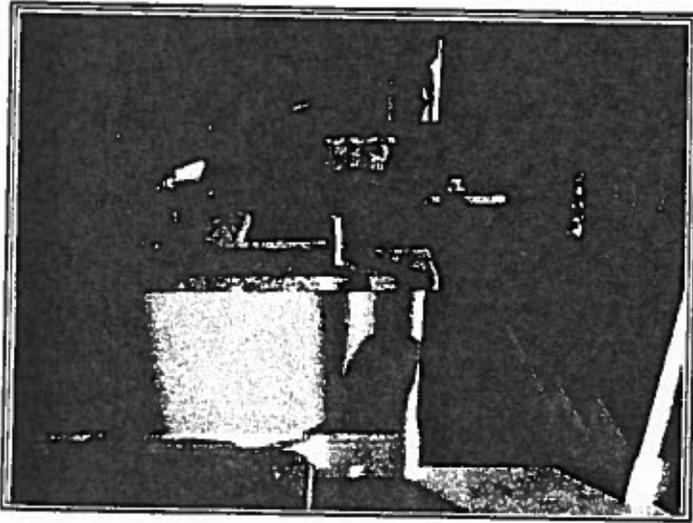


GALLERY

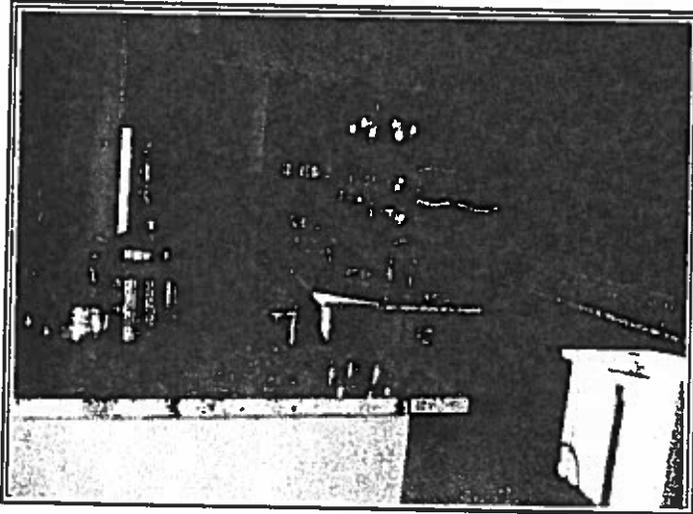


BREAKFAST ROOM

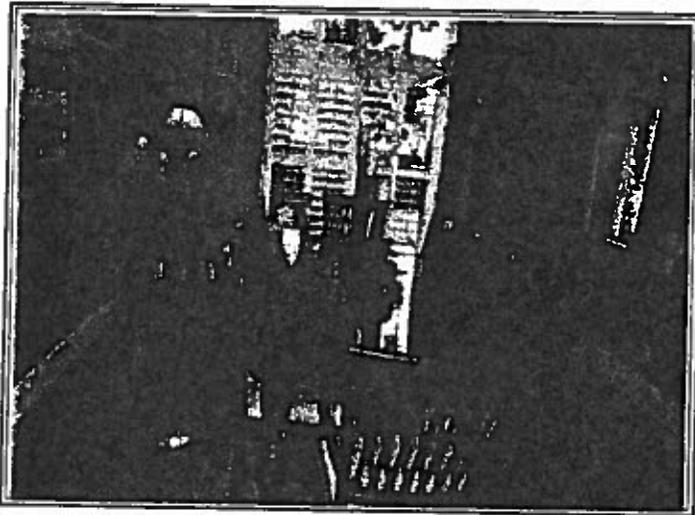
Borrower: PATRICIA HIRDS	File No.: 13110178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89052



WET BAR

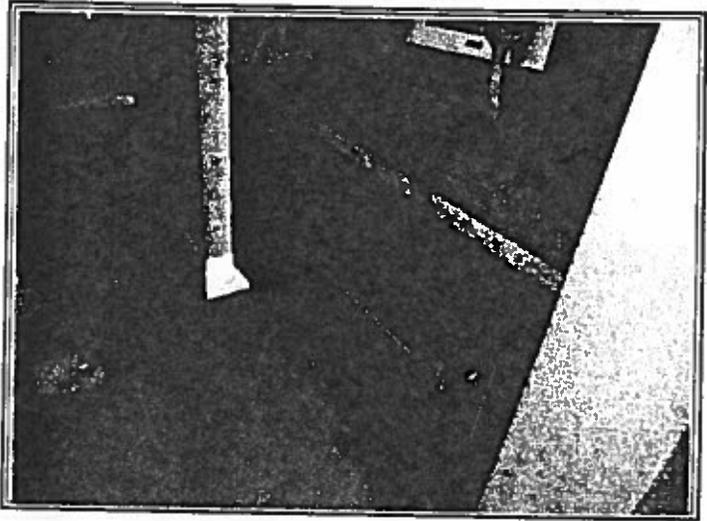


KITCHEN

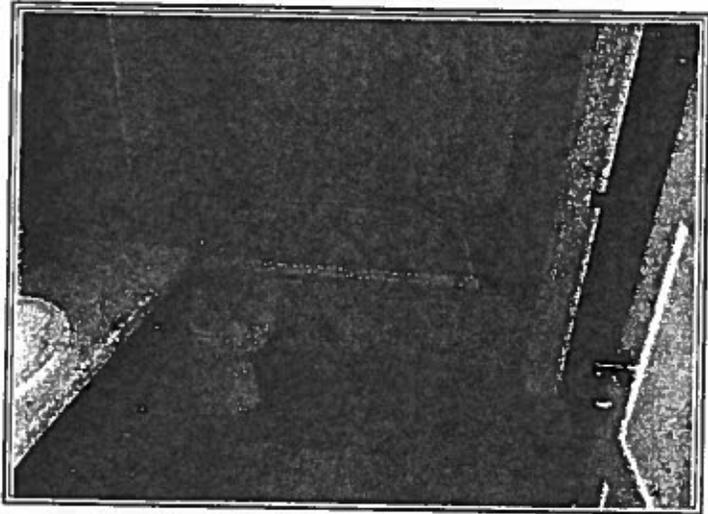


DINING ROOM

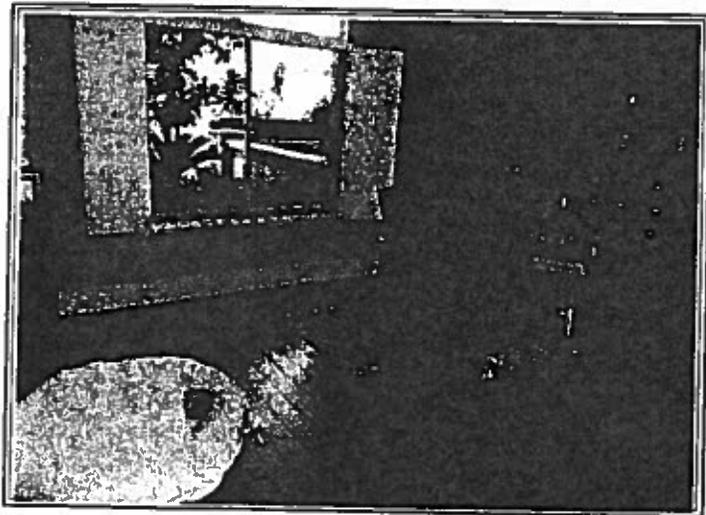
Borrower: PATRICIA HINDS	File No.: 12110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89002



BUTLERS PANTRY

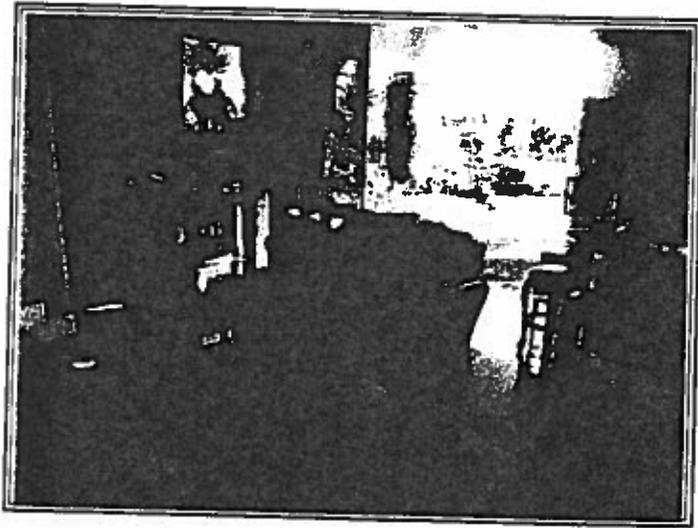


BATHROOM

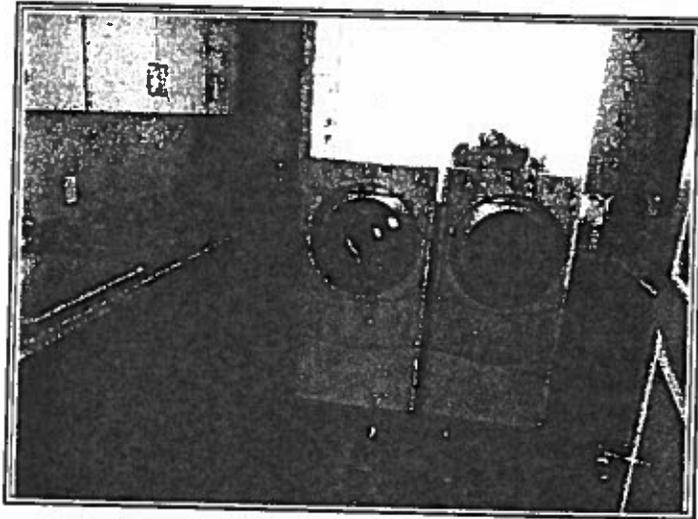


BEDROOM

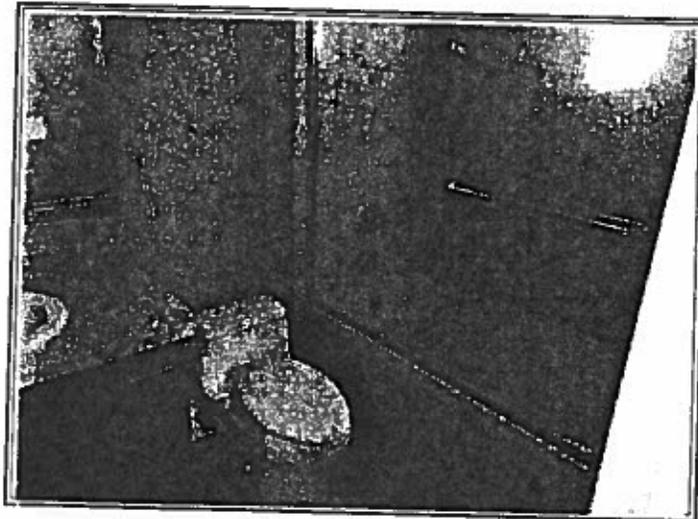
Borrower: PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89052



LIVING ROOM

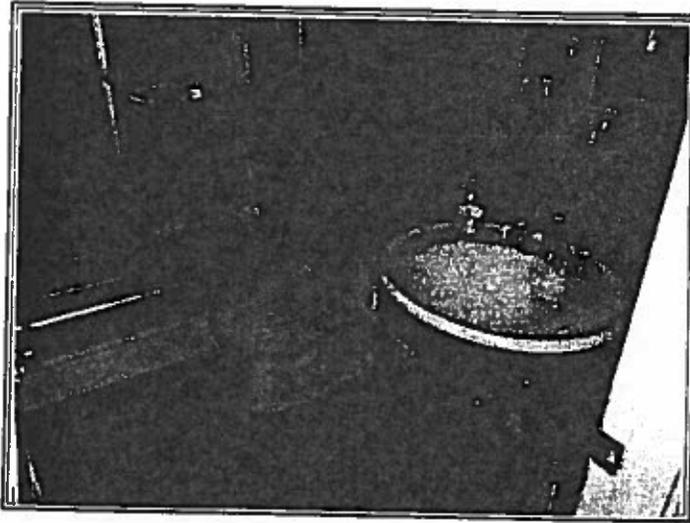


UTILITY ROOM

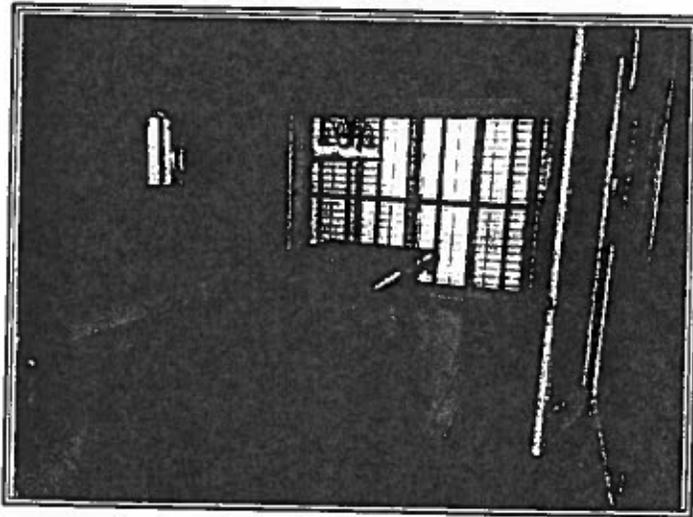


BATHROOM

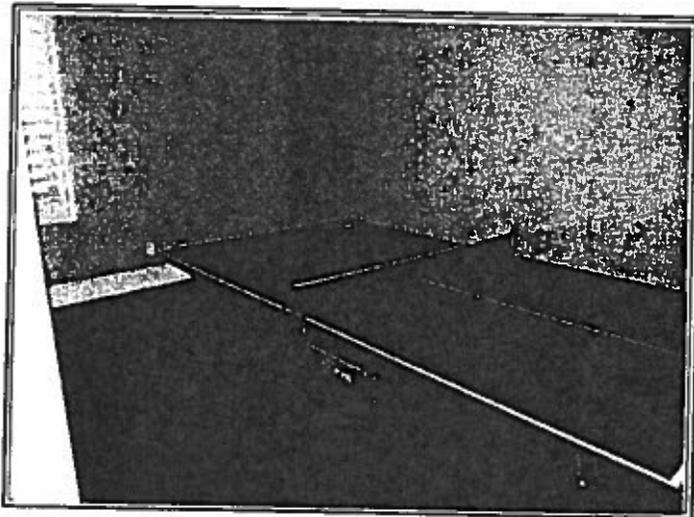
Borrower: PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1176
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89082



BATHROOM

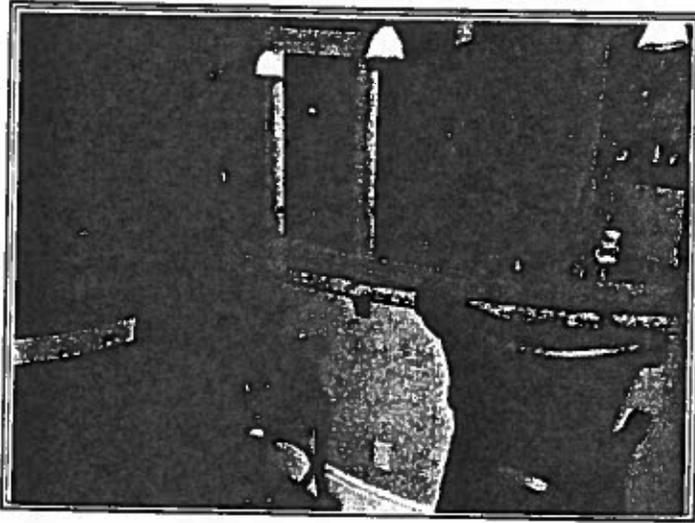


GAME ROOM  
(BASEMENT)

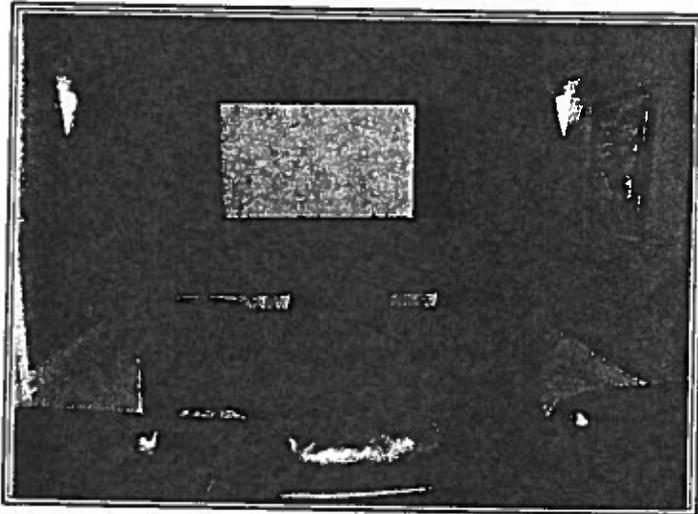


DEN  
(BASEMENT)

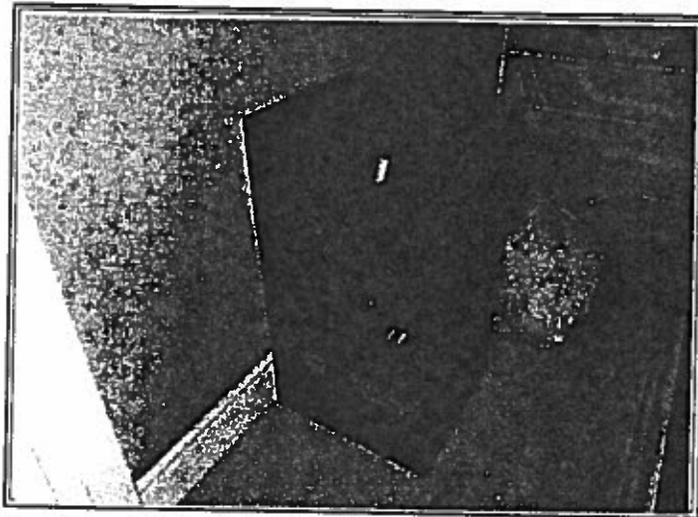
BOITOWER, PATRICIA HUDS	File No.: 13318178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FIRE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89082



WET BAR  
(BASEMENT)

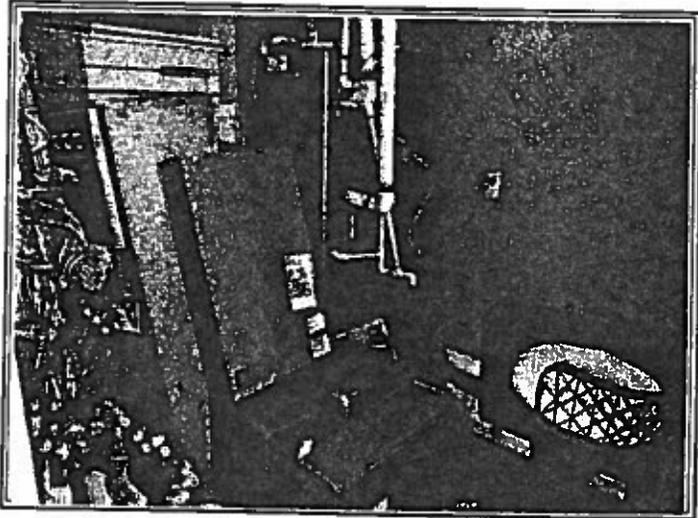


THEATER ROOM  
(BASEMENT)

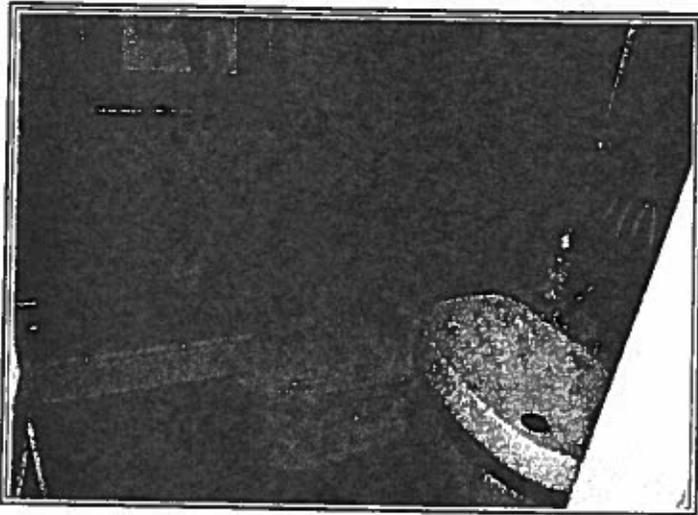


THEATER EQUIPMENT ROOM  
(BASEMENT)

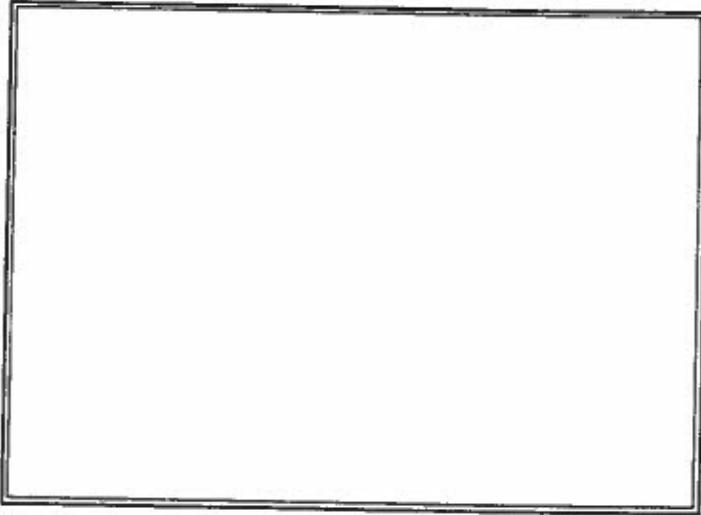
Borrower: PATRICIA HINDS	File No.: 13130178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: MEMPHIS	State: TN
Lender: HERMAN STATE BANK	Zip: 38102



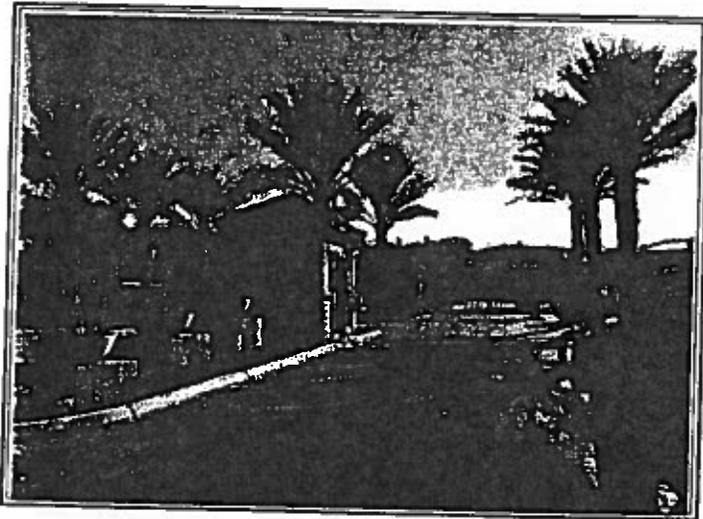
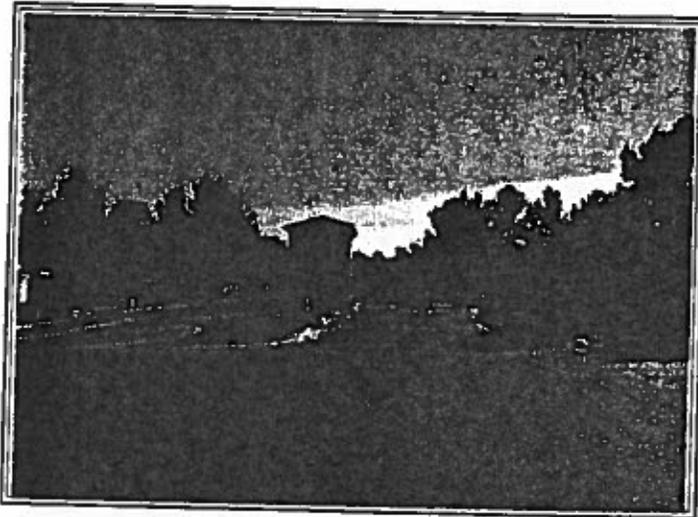
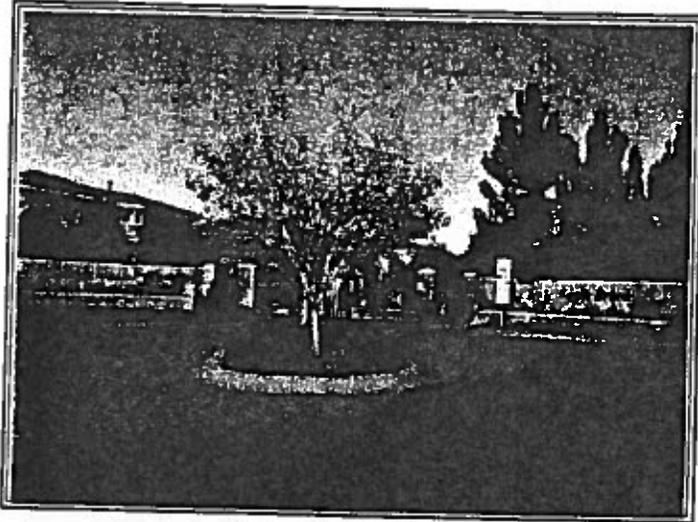
MECHANICAL ROOM  
(BASEMENT)



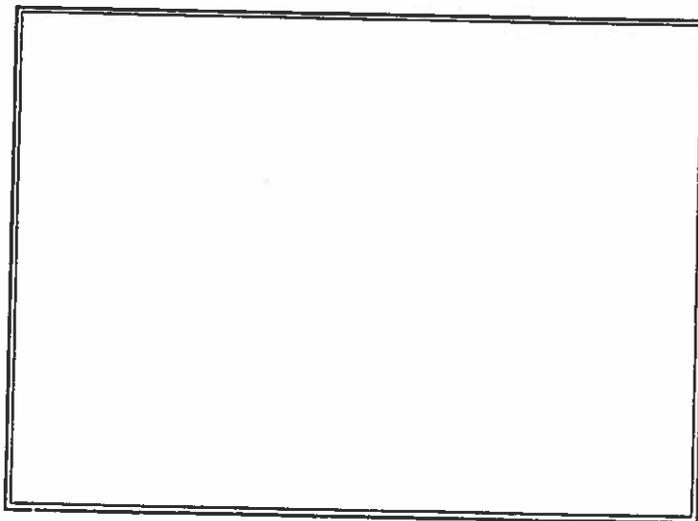
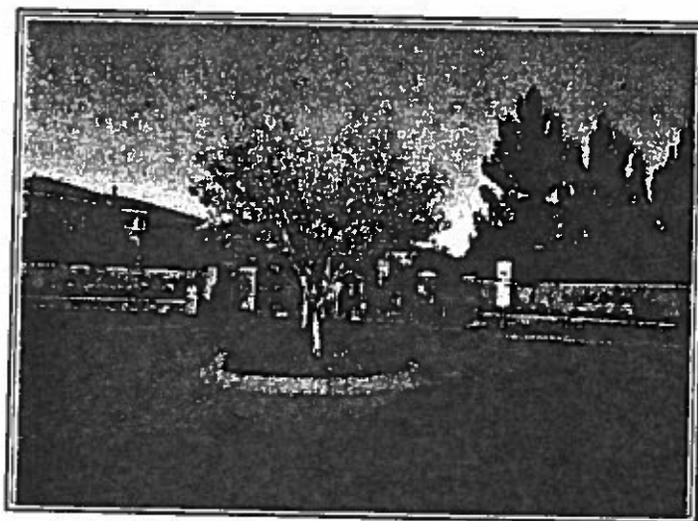
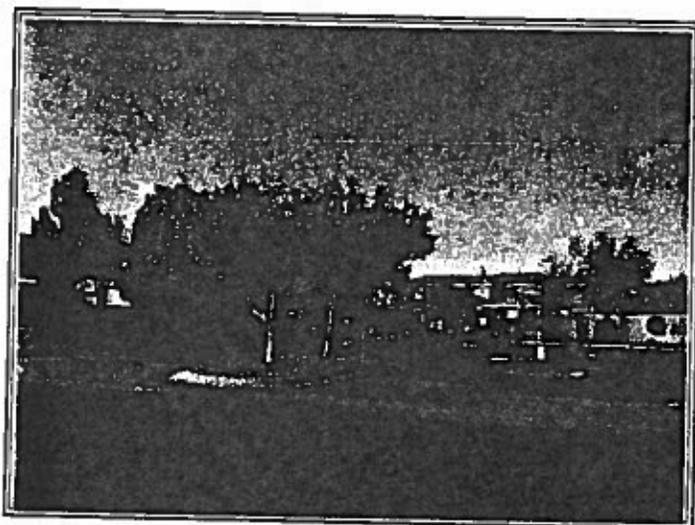
BATHROOM  
(BASEMENT)



Borrower: PATRICIA HIRDS	File No.: 13110179
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89052

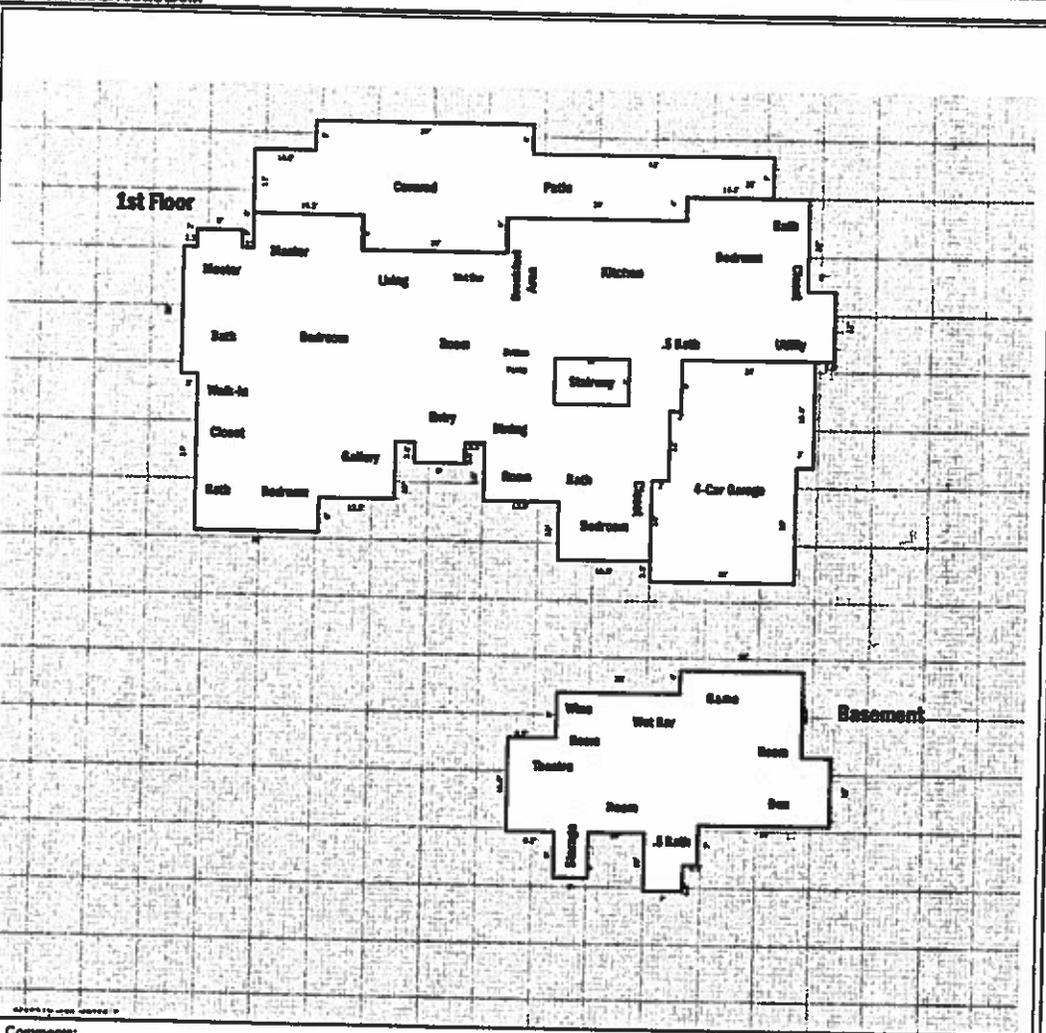


BOITOWET, PATRICIA HINDS	File No.: 13110175
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	State: NV
Lender: NEVADA STATE BANK	Zip: 89002



FLOORPLAN SKETCH

Borrower: PATRICIA HINDS  
 Property Address: 7 MOUNTAIN COVE COURT  
 City: HERNDON  
 Lender: NEVADA STATE BANK  
 File No.: 13110178  
 Case No.: FILE # 13-1178  
 State: NV  
 Zip: 89052



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Area	Net Totals
GLA1	First Floor	4928.0	
	Stairway	-104.0	4824.0
BBMF	Finished Basement	1474.2	1474.2
GAR	4 Car Garage	975.5	975.5
P/P	Covered Patio	1309.8	1309.8

LIVING AREA BREAKDOWN		
Breakdown	Subtotal	
First Floor		
117.0 x 12.0	1404.0	
4.0 x 89.5	358.0	
3.0 x 8.0	24.0	
6.0 x 19.5	117.0	
6.0 x 54.0	324.0	
6.0 x 112.0	672.0	
6.0 x 84.5	507.0	
5.0 x 86.5	432.5	
4.0 x 22.0	88.0	
4.0 x 30.0	120.0	
6.0 x 33.0	198.0	
3.5 x 9.0	31.5	
10.0 x 33.5	335.0	
10.0 x 16.5	165.0	
6.0 x 22.0	132.0	
Stairway		
13.0 x 8.0	-104.0	

Net LIVABLE Area (rounded) 4824 16 Items (rounded) 4824





LOCATION MAP

Borrower: PATRICIA HUBBS

Property Address: 7 MOUNTAIN COVE COURT

File No.: 13118175

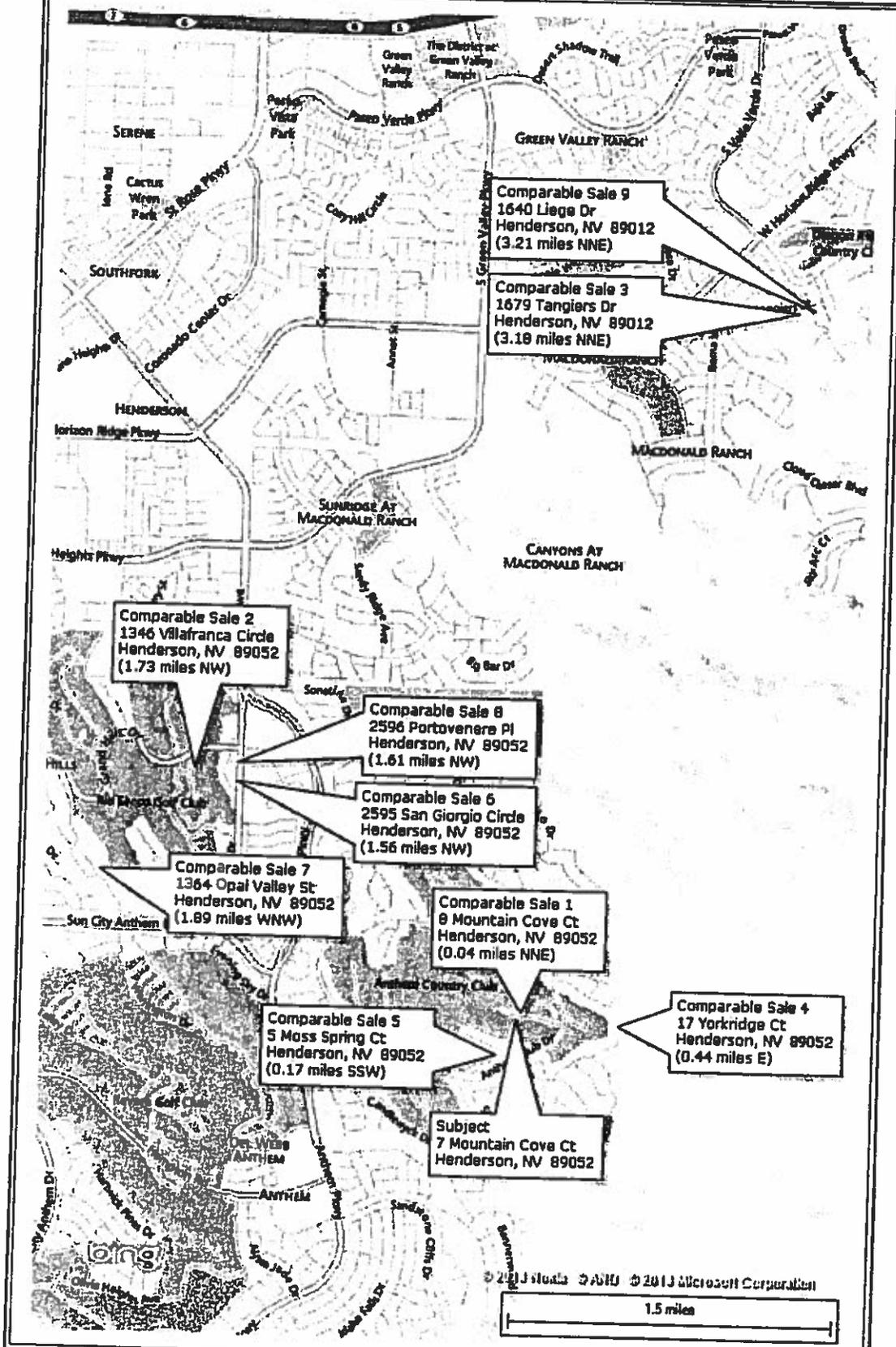
City: HENDERSON

Case No.: FILE # 13-1176

Lender: NEVADA STATE BANK

State: NV

Zip: 89052



Comparable Sale 2  
1346 Villafranca Circle  
Henderson, NV 89052  
(1.73 miles NW)

Comparable Sale 8  
2596 Portovenere Pl  
Henderson, NV 89052  
(1.61 miles NW)

Comparable Sale 6  
2595 San Giorgio Circle  
Henderson, NV 89052  
(1.56 miles NW)

Comparable Sale 7  
1364 Opai Valley St  
Henderson, NV 89052  
(1.89 miles WNW)

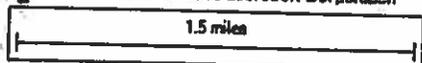
Comparable Sale 1  
8 Mountain Cove Ct  
Henderson, NV 89052  
(0.04 miles NNE)

Comparable Sale 5  
5 Moss Spring Ct  
Henderson, NV 89052  
(0.17 miles SSW)

Comparable Sale 4  
17 Yorkridge Ct  
Henderson, NV 89052  
(0.44 miles E)

Subject  
7 Mountain Cove Ct  
Henderson, NV 89052

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ZONING MAP

Borrower: PATRICIA HENES	File No.: 13110178
Property Address: 7 MOUNTAIN COVE COURT	Case No.: FILE # 13-1178
City: HENDERSON	Scale: N/A
Lender: NEVADA STATE BANK	Zip: 89052

**Southern Nevada GIS ~ OpenWeb Info Mapper**



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Date Created: 12/4/2013